

# Principles of Economics Infographic

## PRINCIPLES OF ECONOMICS

*Learn the rules, then learn how to win*

Economist N. Gregory Mankiw created 10 basic ideas that govern what economics is all about

People face trade-offs



The cost of something is what you give up to get it



Rational people think at the margins



People respond to incentives



Trade can make everyone better off



Markets are usually a good way to organize economic activity



Governments can sometimes improve market outcomes



# Basic Economic Principles

**Arthur Louis Faubel**



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