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(1-4 of the principles  
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People face trade-offs

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

3. Rational people  
think at the margin 4.

People respond to  
incentives

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People who systematically and purposefully do the best they can to achieve their objectives. Marginal change. a small incremental adjustment to a plan of action. Incentive.

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something that induces a person to act. Market Economy. an economy that allocates resources through the decentralized decisions of many firms and households as they interact in markets for goods and services.

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one of the 10  
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what you give up to  
get it. b) Prices rise

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- 1.257143 0.257143

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3.4 Price Ceilings and  
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