

Macroeconomics

Chapter 1

- Reading Quiz: 1/21/2002
- Achieve: 1/23/2022
- ❖ **Economics** - the study of satisfying unlimited wants with a fixed amount of scarce resources
 - "The first lesson of economics is scarcity: there is never enough of anything to fully satisfy all those who want it"
 - Is any resource not scarce?
 - Does anyone not have an unlimited set of wants?
- ❖ Incentives matter
 - **The key principle of economics is that people act in their self-interest when they make decisions**
 - This is not the same thing as "greed"
 - For example, parents often spend money on their children instead of buying something for themselves
 - People frequently choose to give money to charity
 - ◆ "Joy of Giving" models look at how individuals choose to donate to charity
- ❖ **Adam Smith** (June 16, 1723-June 17, 1790)
 - Adam Smith is the father of modern economics
 - He is from Scotland and wrote two books: *The Wealth of Nations* (1776), *The Theory of Moral Sentiments* (1759)
 - In *The Wealth of Nations*, Smith said that self interest operated like an Invisible Hand that led people to promoting the social interest
 - The idea of the Invisible Hand is a crucial idea in economics that will be discussed in this class from the standpoint of institutions which promote the invisible hand
- ❖ **Good Institutions Align the Self Interest with the Social Interest**
 - Good institutions are crucial for allowing the invisible hand to transform self-interested actions into social-interest outcomes
 - Poor institutions will not culminate in outcomes that are in the interest of the general public
 - For instance, look at the two picture of grocery stores on this slide
 - One of the stores is designed to provide the store owners profits
 - The other is designed to get people food

Macroeconomics Chapter 1

Judd E. Hollander



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