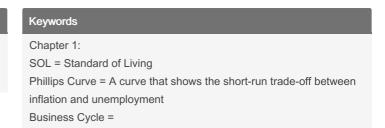


## Macro Economics Cheat Sheet by TritonJak (TritonJak) via cheatography.com/20703/cs/3453/

10 Macroeconomics principles	
The world has scarce resources: time, oil, food. When we choose to do one thing, we sacrifice another.	
The cost of something is what you gave up to acquire it. I.E. "The next best thing" It is almost never just a monetary cost	
Rational People (Rational Choice theory): Assumes that people act in a manner that gives them the greatest benefit in the most logical way that are in their best self interest.	
Marginal thinking/ change: Small and often incremental adjustments	
Incentive: A thing that motivates or encourages someone to do something. It can be both positive or negative (bribe/punishment)	
everyone	
They may not always be physical locations (e.g. online)	
E.g. Property Rights (Allowing people to exercise control over scarce resources), laws etc.	
epends on its ability to produce goods and	
Prices rise when the government prints too much money	
See the Phillips curve	





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