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Principles of Economics Mankiw Chapter 13
Vocabulary. total revenue. total cost.
profit. explicit costs. the amount a firm
receives for the sale of its output. the
market value of the inputs a firm uses in a
production. total revenue minus total cost.
input costs that require an outlay of money
by the firm.

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Applications. a. Cold weather damages the
orange crop, reducing the supply of oranges.
This can be seen in Figure 6 as a shift to
the left in the supply curve for oranges.

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curve for lemons shifts to the left, as shown in Figure 5.

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Chapter 1.2 - How People Interact Chapter 1.3
- How The Economy As A Whole Works Chapter 2
- Thinking Like An Economist Chapter 2.1 -
The Economist As Scientist Chapter 2.2 - The
Economist As Policy Adviser Chapter 3 -
Interdependence And The Gains From Trade
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Chapter 1: Ten Principles of Economics 1.0
Introduction. The word economy comes from the Greek work "oikonomos" which means "one who

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manages a household." Management of resources is important because resources are scarce. Economics studies the ways society manages scarce resources. This includes: Decision-making (what work needs to be done?)

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Decision-making is at the heart of economics.
The individual must decide how much to save

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for retirement, how much to spend on different goods and services, how many hours a week to work. The firm must decide how much to produce, what kind of labor to hire.

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