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(1-4 of the principles of economics) 1. 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. 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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Exercise 2.3 (Continued) (d)  $\wedge$  ei 0.714286 0.228571 – 1.257143  
0.257143 – 1.228571 1.285714  $\wedge$  0. ei (e)  $\wedge$  0 xei EXERCISE

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2.6 (a) The intercept estimate  $b_1$  240 is an estimate of the number of sodas sold when the temperature is 0 degrees Fahrenheit.

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