



## Highlighting the Core Principles of Economics

*Principles of Economics Asia Global Edition* provides students with a lens through which to view, understand, and analyze current economic scenarios by eliminating overwhelming detail. It makes extensive use of Asian and North American examples to explain the Seven Core Principles.

- **Scarcity:** Having more of one good thing usually means having less of another.
- **Cost-Benefit Analysis:** No action should be taken unless the marginal benefit is as great as the marginal cost.
- **Incentives Matter:** Comparing cost-benefit analyses enables us to predict actual decisions people make.
- **Comparative Advantage:** Everyone does best if they concentrate on their relatively most productive activity.
- **Increasing Opportunity Cost:** Resources with the lowest opportunity cost should be used before turning to those with higher opportunity costs.
- **Equilibrium:** A market in equilibrium leaves no unexploited opportunities for individuals but may not exploit all gains achievable through collective action.
- **Efficiency:** When the economic pie grows larger through efficiency, everyone can have a larger slice.

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Resources for the instructor are also available on this website.

To learn more about the book and the resources available to you, visit [www.mheducation.asia/olc/frank](http://www.mheducation.asia/olc/frank)

The **ASIA GLOBAL EDITION** has been adapted to include relevant content from Asia and other parts of the world.



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