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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) \hat{e}_i

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0.714286 0.228571 - 1.257143

0.257143 - 1.228571 1.285714 $\hat{0}$.

ei (e) $\hat{0}$ x eii EXERCISE 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.

Answers to Selected Exercises -

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After an exciting international teaching career, Mr. Welker serves as the Economics Content Fellow at Khan Academy, hosts his own YouTube channel, and maintains a website of economics resources for both students and teachers (www.welkerswikinomics.com). Welker has authored several print texts including Pearson's Baccalaureate's Economics for the P Diploma and REA's AP® Macroeconomics Crash Course®.

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