

# Economics

## Guidelines for Study



Economics is the study of how people choose to deal with the dilemma of scarcity (how to satisfy unlimited human wants with limited resources). Work, leisure, poverty, wealth, environmental protection, productivity, and economic growth are topics of interest in this field. The role of incentives and markets to influence individual choices is a perspective which provides many clues to solving important social problems.

### Reading Tips

- Look for key questions and concepts being investigated. Don't get lost in the details and examples; they are there to help you understand the main ideas.
- Learn to use the economist's models. They exist to help simplify the complexity of the economic world so it can be understood.
- Remember, economics is often counterintuitive. It will ask you to reconsider ideas you think you already know well.
- Note terms. Everyday words, like cost and profit, have careful, precise meanings which vary from everyday use of the language.
- Use your textbooks wisely. Do not read them as you would a leisure novel. They require more concentrated attention.
- The textbooks tend to be occasionally dry but very well organized and user-friendly.
- Use chapter summaries and reviews to reiterate the main ideas you are reading about. Repetition in the use of economic ideas is helpful, not redundant.
- Practice the use of new terms. The language of economics is precise and requires accuracy on the part of students.
- Get comfortable with graphs and charts by practicing using them. Economics will use graphs. It is part of the language of the field. Use them; don't avoid them.

*Economics is the study of people choosing to use scarce resources to satisfy human wants. This economic process yields tremendous achievements and some terrible tragedies. Relax, learn, and practice; human behavior will make more sense to you as a result of this investigation.*