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Intro. People provide you with the goods and services you enjoy because they get something in return What do people gain when they trade with one another Trade allows for greater variety. A Parable for the Modern Economy.

Production Possibilities o Shows the trade-offs that the people face Specialization and Trade.

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produc.... a person who organizes, manages and assumes the risk of a firm....

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The rules are universal that, (1) marginal costs do not govern price; (2) it is only at the margin that the action of those forces which do govern price can be made to stand out in clear light; and (3) the margin, which must be studied in reference to long periods and enduring results, differs in character as well as in extent from that which must be

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studied in reference to short periods and to passing fluctuations.

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contains an early and accessible introductory discussion of one of economics most powerful and universal insights: how people gain from trade.

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