

Cocktail Party Economics

Chapter 1: It's All About Scarcity

Scarcity is fundamentally a relative term rather than an absolute one

- Scarcity: resources available (limited) to potential recipients
- To determine who gets the resources you can do any of the following:
 - queuing, lottery, favouritism or nepotism, tournament, social norms, market, rationing, Robin Hood
- Getting the resources in the right hands not just any hands
- Without scarcity there would be no economic problem exists because everyone could have as much as everything as they want
- The greater the scarcity the more it costs to acquire
- Opportunity cost is the choice you didn't make
- Every choice involves a loss, that loss is the cost
- Some teenagers will camp out for trays for

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Rose Army



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Forthcoming Books Rose Arny, 2003

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