

Principles of Economics

Vipin P Veetil

vipin.veetil@gmail.com

vipinveetil.com

Reference Book

Alchian, Armen, and William R Allen. 1983. "Exchange and Production". Wadsworth Publishing Company, Belmont, California.

URL: <https://tinyurl.com/2p8dub6t>

1 Introduction to Economics

Video [Milton Friedman on Economic Freedom and the Price System](#)

Readings

- Alchian & Allen Chapter 1
- Becker, Gary S. 1993. "Nobel lecture: The economic way of looking at behavior." *Journal of Political Economy*, 101(3): 385-409.

2 Demand and Exchange

Video [Don Boudreaux on Comparative Advantage](#)

Readings

- Alchian & Allen Chapters 2 and 3
- Bastiat, Fredric. 1848. "The Seen and the Unseen".

3 Market Prices as Social Coordinators

Video [Douglas North on the Effect of Institutions on Market Performance](#)

Readings

- Alchian & Allen Chapters 4 and 5
- Boudreaux, Donald J. "Information and Prices". *The Library of Economics and Liberty*.

4 Production with Specialization

Video [Pauline Dixon on How Private Schools are Serving the Poorest](#)

Readings

- Alchian & Allen Chapters 7, 8, and 9

5 Price Takers and Price Searchers

Video [Milton Friedman on The Power of the Market](#)

Readings

- Alchian & Allen Chapters 10 and 11
- Read, Leonard E. 1958. "Pencil: My Family Tree". *The Foundation for Economic Education*.

6 Competition among the Few

Video [Brian Arthur on Complexity](#)

Readings

- Alchian & Allen Chapter 12

7 Contestable Markets

Video [William Baumol on Contestable Markets, Information, and Economic Change](#)

Readings

- Alchian & Allen Chapter 13
- Baumol, William J. 1982. "Contestable Markets: An Uprising in the Theory of Industry Structure." *American Economic Review*, 72(1): 1-15.

8 Competition as a Discovery Procedure

Video [Israel Kirzner on Entrepreneurship and the Market Process](#)

Readings

- Hayek, Friedrich A. 1968. "Competition as a discovery procedure". Translated by Marcellus S Snow in 2002, *Quarterly Journal of Austrian Economics*, 5(3):9-23.
- Hayek, Friedrich A. 1948. "The meaning of competition". *Individualism and Economic Order*.

9 Externalities and Public Goods

Video [Milton Friedman on the Tyranny of Control](#)

Readings

- Coase, Ronald. 1960. "The problem of social cost". *Journal of Law and Economics*, 3: 1-44.
- Coase, Ronald H. 1974. "The lighthouse in economics." *Journal of Law and Economics*, 2: 357-376.
- Demsetz, Harold. 1967. Towards a theory of property rights. *American Economic Review*, 57(2): 347-359.

10 Division of Labor and Exchange

Video [Don Boudreaux on Comparative Advantage](#)

Readings

- Smith, Adam. 1776. "An Inquiry into the Nature and Causes of the Wealth of Nations", Book I Chapters 1-3
- Bauer, Peter. 2000. "From Subsistence to Exchange". *Princeton University Press*. Chapters I and IX.

11 Entrepreneurship and Economic Growth

Video [Julian Simon on Economics of Population](#). All six parts

Readings

- Baumol, William J. 1996. "Entrepreneurship: Productive, unproductive, and destructive". *Journal of Business Venturing*, 11(1): 3-22.
- Simon, Julian. 1996. "The Ultimate Resource 2". *Princeton University Press*.

12 Money and Inflation

Video [Lawrence Reed on Money and Inflation](#)

Readings

- Alchian & Allen, Chapter 19.
- White, Lawrence H. 2014. "Inflation". *The Concise Encyclopedia of Economics*.