

Economics in my life assignment



**ASSIGN
BUSTER**

Economics in My Life When I was first given this assignment I was extremely perplexed at how I would even begin to finish it. I had no idea how economics related to my life in anyway. I hadn't thought about it critically and I struggling terribly. Thanks to some much needed help from a fellow classmate, he allowed me to get an idea of things from his own essay. After reading not one, but two other essays, I was so surprised at how oblivious I had been. I never realized that just about everything that goes on in my daily life is, in fact, economics.

I never realized that from the things I buy to the money I earn from working is all economics. The things I miss out of while working or going to school is a complete opportunity cost. Or even that the way I purchased goods was complete and total economics. After basically discovering a whole new life, I came to a conclusion that without economics the life that we live would not be possible. Everyone, whether they're as oblivious as I was or they are aware of it, deal with piece ceilings, opportunity costs, taxes of course, goods and services etc.

There's absolutely no way of avoiding it. It's no secret that our economy isn't doing the greatest. Majority of people have seen some inflation here and there and they have their ways of dealing with it. It's no fun to have to deal with it when you're actually starting to make some good money and on top of it, start your college life. When prices of textbooks at the ECC bookstore began to rise I had no choice but to look for another source for books. I simply could not afford it, and at the same time there was plenty of other necessities I could be spending that money on.

Websites such as Ebay and Cheapbooks were the perfect source to buying my books and they were a huge difference in price as to ECC. When certain prices on these sites weren't cheap enough for me I looked for more. Then the price of that certain book got cheaper and cheaper. It dawned on me that the more I looked the more the price went down and that the number of providers made a huge difference in the price. Certain books that were unbelievably hard to find were in the higher price range because they were, in a way, rare. As oppose to a book that was so common could easily be found at a cheap price.

They say that there is always something lost at the cost of another.

Opportunity cost is something that I always consider before most decisions.

For example, I work weekends as a server, including Fridays. That Friday shift is one of the best days to work to make good money, but almost every winter and summer class is Monday through Friday. It's also a full eight hour shift so it makes it extremely difficult to find even later classes. In my whole two years at ECC I've only been in one sit-in winter class. Other than that I'm left with online classes.

The opportunity cost for the much need money I make on Friday sets me back enormously in school, because not every class is available online. Work stands in the way of a lot things in my life. Because I go to school Monday through Thursday I really only have Friday through Sunday to work. It's hard for me to go on vacations or even hang out with friends at the beach during summer because I get off later in the afternoon. Staying out late with friends is also an opportunity cost because I work early mornings. So you can see

that I give up a lot for work but I know that if I work hard now it won't be so hard later in life.

That's when I'll stay out late and go on vacations. This was first year that I actually had to fill taxes and I was in for a big surprise. I have always been the person who would toss in the extra money to make something better. Like our economy, I am aware that if we don't help out, i. e. with our taxes, we won't have a good economy. When I first filled my taxes on my own with turbo tax it said that I owed over six hundred dollars in just federal taxes and then another two hundred in state taxes. It wasn't until then that I would have thought I would be that person who excessively complains about taxes.

I wanted a better economy sure, but there really wasn't any way I could pay for that. I was so use to seeing all my friends get big checks in the mail and in no way was I expecting to even pay a penny. Thankfully, after getting a second opinion I was reassured to find out that I did not owe any money and I would actually be receiving money instead. Taxes are tricky when it actually comes down to you. In some sense I would have eventually been ok with paying taxes but at the time I certainly was not and it definitely took some talking down.

At the state at which the economy is in right now, as bad as it sounds, thank god for Toyotas mistakes! Of course I'm not talking about the people injured by their carelessness but how scared just about every American is of them right now. I know that even when I'm driving on the road, if I even see a Toyota I get away from it. I am not going to be part in the possible wreck that could take place. Anyway, because of their mishap, and the huge

increase in American cars produced, Americans are starting to regain interest in American dealers.

I have to say that American dealers are really stepping up their game on the type of cars that they produce. With nicer, faster cars is definitely drawing attention to Americans and buying American can stimulate the economy! I personally drive a Volkswagon Beetle but only because it was used when I bought it. If I was in need of a new car I would definitely consider my options with the American cars. It's the things like buying imported goods or services like this that can, if changed, help rebuild us.

Also if we could stop receiving so many imports and start exporting more that might help us too. It can be really difficult to actually find things we use in our everyday life that is made in America, so you can go around searching all your life. You're going to take what is given to you most likely. Economics is, as I slowly began to figure out, part of everyday life. I realized that we can go all throughout life paying taxes, saving money, being 'cheap' and never really understand that we are economics. We all contribute to our economy and we are a small part of how things play out.

I never considered how much economics was a part of my daily life and now I see it everywhere. How much I spend is always going to vary but there will always be a price ceiling and I don't think the wealthier I get the more extravagant my life will become. Opportunity costs will always be around because you can't always be in two places at once. It's just whether I realize which is a smarter choice is at the time. There are plenty of economic

decisions I could have throughout my lifetime and I'll always have economics surrounding me.