

# People face trade-offs

[People](#)



People deal with plenty of choices in their everyday lives. At the moment we open our eyes, we have to make decisions. For instance, should we get up and prepare ourselves for a new day, or should we continue resting in our beds? Even after when we have made this decision, we will still face choices after choices. However, we cannot get all the things we want as according to Mania, scarcity exists in our society. In other words, scarcity means that society has limited resources and therefore cannot produce all the goods and services people wish to have. To get one thing that we like, we usually have to give up other things that we like.

Making decisions require trading off one goal against another. This phenomenon is also called " trade-off", which is the fundamental issue in economics that we always discuss. The opt-out revolution (Warner, 2003, as cited in Macrame, 2013) is a great example for trade-offs. Women nowadays study so hard at universities and subsequently obtain jobs that only a tiny handful of people can ever get. However, just to spend as much time as they could with their families, it is very common that they sacrifice their works after marriage or having a child. Nonetheless, most of them regret afterwards because re-entering workforce is too hard.

The reason for this is that most companies would rather leave the opportunities for others who can contribute more to the companies than for those women who already have families. Based on the article given, we can relate some of the situations in real life regarding the principle of trade-offs. First and foremost, a woman has to discuss with her husband, who should make money for the family, and who should be responsible for household

chores. Secondly, if the woman decide to work, she has to decide how any hours she should spend on working, and how many hours with family.

Thirdly, at a company's point of view, the manager has to decide whether to hire the woman or not, comparing to other man candidates. If the woman is hired, the manager still has to decide how much salaries to be paid to the woman, promoting opportunities and so on. One of the trade-offs that I faced before in my life is when I had to make a decision about what I want to do after high school. If I chose to further my studies, that means I would have to give up the chance to earn money and gain working experiences. When I made up my mind to continue studying, I hesitated about which university to choose because there are too many choices.

For example, if I had chosen to study at local university, I would have lost the opportunity to experience the university life in foreign country. Contrarily, if I had chosen to study abroad, there would have been a bigger financial burden for my family. I had to make the wisest decision as it affects my future. When government makes public policies, they have to consider between equality and efficiency. I have noticed that our government imposes price ceiling on some necessities such as eggs and bread. This may improve the equality, as everyone can buy eggs at the same price.

However, it is inefficient because suppliers would produce less eggs since they cannot get a higher price. In this case, they have to ration limited resources to produce the right number of eggs. Nevertheless, I agree with Mania that recognizing that people face trade-offs does not by itself tell us what decisions they will or should make (p. 5). In conclusion, " tense is not

no sun thing as a Tree lunch , " I Delve Tanat Tie Is all auto trade-offs. By learning economics, it helps us to select the better one while making decision in most of the circumstances.