Main Idea?
To know prices in the world

Role of Prices
Advantage of Prices

#1: Prices measure value
#2: Prices are incentives (signals)
#3: Prices have flexibility
   * New shiff = new equilibrium
#4: Prices give us efficiency
   * Run by consumers and suppliers
#5: Prices are neutral
   * Flavor neither the product nor the consumer
#6: Prices have familiarity
   * No ambiguity over a price
   * Allows people to make decisions quickly and efficiently
#7: Prices create variety
   * Provides a wide choice of goods and services

Why important to know? For people to know why prices change

Point of view: Producer/consumer

Source: Economic textbook