Economics is the science of choice, exploring the choices made by individuals and organizations.Our prosperity is the result of choices made by all sorts of people, includ- ing inventors, workers, entrepreneurs, and the people who saved money and loaned it to others to invest in machines and other tools of production.Back in 1891, the latest technological marvel was Thomas Edison's cylinder phonograph, which played music recorded on 4-inch cylinders.Given the wages and prices in 1891, it would take you roughly 800 hours of work to earn enough money to buy the phonograph and all the cylinders.For example, each year the typical urban commuter in the United States wastes more than 47 hours and $84 worth of gasoline stuck in rush-hour trafOver the last few centuries, these choices have led to substantial gains in the standard of living around the globe.Although prosperity and efficiency are widespread, they are not universal.In the United States, the typical person today has roughly seven times the income and purchasing power of a person 100 years ago.