

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposites make the Limited Resources

**Opportunity Cost** - Next best alternative forgone when a choice is made

**Factors of Production** - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

**Market Failure** - Part of Scarcity, not caused by Government and Markets

**Externality** - Part of Scarcity, not caused by Government and Markets

**Cost-Benefit** - Measure performance of Government (cost, benefit, revenue, profit)

**Market Failure** - What are government responsibilities toward (health, crime, quality)

**Externalities** - Government Responsibility to Citizens

### 5-KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated costs and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Citizens respond to incentives and act in their own "self-interest"
4. Citizens make decisions by comparing the marginal costs and marginal benefits of every choice
5. Real-life situations can be explained and analyzed through simplified models and graphs



**Economic Systems** - **Command-and-Control (Communist)** vs **Free Market (Capitalist)**

- Communist: Plans or Controls - Scarcity, goals will be met as individuals work that are self-interest
- Competition and self-interest act as an incentive and that replaces the free market

**Market Economics** - system with free markets but also some government intervention

**Efficient Allocation** - The producer that can produce the most output OR requires the least amount of inputs

**Comparative Advantage** - The producer with the lowest opportunity cost

### Financial Transactions Cost

- Distributed scarcity, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good	1	2	3	4	5	6
Cost	2	3	4	5	6	7



**Consumer OC** - Resources are costly, especially for producing other good

Consumer	1	2	3	4	5	6
Producer	2	3	4	5	6	7

**Law of Diminishing OC** - As you produce more of any good, the OC (opportunity cost) will increase

Consumer	1	2	3	4	5	6
Producer	1	2	3	4	5	6



# Economics Macro Study Guide

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