

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 Economy, not achieved by Competitive Price Mechanism

Externality - Part of Economy that is not reflected in the market price

Good Failure - Market price fails to allocate scarce goods, services, resources

Market Failure - when the competitive price mechanism does not (over-allocates, under-allocates)

Externalities - Externalities resulting from production

5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated units and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Choices require the resources and skills to that are "self-allocated"
4. Economic choice 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 - **Commanding-Practices (Communist)** vs **Free Market (Capitalist)**

- Communist: Plans or Coordinates - Society's goals will be met as individuals work that are self-allocated
- Competition and self-interest act as an invisible hand that regulates the free market

Mixed Economies - system with free markets but also some government intervention

Efficient Allocation - The producer that can produce the most output with 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	10	20	30	40	50	60
Costs	1	2	3	4	5	6



Comparative OC - Resources are evenly adaptable to producing either good

Good	10	20	30	40	50	60
Costs	1	2	3	4	5	6

Law of Increasing OC - As you produce more of any good, the OC (opportunity cost) of producing it (another good) will increase

Good	10	20	30	40	50	60
Costs	1	2	3	4	5	6



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RD Boyd



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