

# 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 covered by Government and Markets

**Externality** - Part of Economy that is not included in the accounting

**Cost-Benefit** - Measure performance of decisions based on costs, benefits, profits

**Market Failure** - when the competitive mechanism does not (pollution, crime, quality)

**Externalities** - Externalities resulting in decisions

### 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 units to that are "self-interested"
4. Economic agents 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-Planning (Communist)** vs **Free Market (Capitalist)**

- Communist Plans or Commanding - Society's goals will be set as centrally and that are self-interested
- Competition and self-interest set as an incentive and that replaces the free market

**Mixed Economies** - 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 |
| Costs | 2 | 3 | 4 | 5 | 6 | 7 |



**Comparative OC** - Resources are evenly adaptable to producing either good

|       |   |   |   |   |   |   |
|-------|---|---|---|---|---|---|
| Good  | 1 | 2 | 3 | 4 | 5 | 6 |
| Costs | 2 | 3 | 4 | 5 | 6 | 7 |

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

|       |   |   |   |   |   |   |
|-------|---|---|---|---|---|---|
| Good  | 1 | 2 | 3 | 4 | 5 | 6 |
| Costs | 2 | 3 | 4 | 5 | 6 | 7 |



# Economics Macro Study Guide

**Lei Shi**



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