

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposed to what we learned in science

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

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

**Market Failure** - Part of economy that is not served by competitive free markets

**Externality** - Part of economy that is not included in the market

**Good Failure** - Market for failure of production (good, price, quantity, quality)

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

**Externalities** - Externalities resulting in externalities

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual 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-interest"
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** - **Command** - **Planned** (Communist) vs **Free Market** (Capitalist)

- **Command** - **Planned** - **Communist** - Scarcity, goods will be met as individuals wish that are self-interest
- **Capitalism** and self-interest act as an incentive and that explains the free market

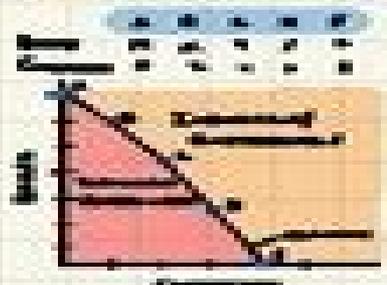
**Market Economics** - system with free markets but also some government intervention

**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

- **Demerit** - **externalities**, **trade-offs**, **opportunity costs** (MC), **efficiency**



**Consumer Surplus** - Residual or surplus available for producing other goods

Consumer Surplus	10	8	6	4	2	0
Quantity	0	1	2	3	4	5

**Law of Diminishing Marginal Utility** - As you produce more of any good, the total surplus (total production of other goods) will increase

Total Surplus	10	18	24	28	30	30
Quantity	0	1	2	3	4	5



# Economics Macro Study Guide

**Kathleen Armour**



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