

# 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 (pollution, crime, inequality)

**Externalities** - Government Responsibility to Citizens

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has unlimited wants 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 acts 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** - **Commanding-Planning (Communist)** vs **Free Market (Capitalist)**

- Communist Plans or Commanding-Scarcity, goals will be met as individuals work their own self-interest
- 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 |
| Cost | 1  | 2  | 3  | 4  | 5  | 6  |



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

|          |    |    |    |    |    |    |
|----------|----|----|----|----|----|----|
| Consumer | 10 | 20 | 30 | 40 | 50 | 60 |
| Producer | 1  | 2  | 3  | 4  | 5  | 6  |

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

|          |    |    |    |    |    |    |
|----------|----|----|----|----|----|----|
| Consumer | 10 | 20 | 30 | 40 | 50 | 60 |
| Producer | 1  | 2  | 3  | 4  | 5  | 6  |



# Economics Macro Study Guide

**IM Harris**



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