

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 performance of Allocation (time, money, resources, quality)

Market Failure - when the competitive mechanism does not (time, money, quality, quantity)

Externalities - Externalities (negative or positive)

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-Principle (Communist)** vs **Price Mechanism (Capitalist)**

- **Commanding Principle or Communism** - Society's goals will be met as individuals work that are self-interested
- **Capitalism and self-interest** act as an invisible hand that regulates the free market

Market Economics - 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

Cost-effective Allocation - The producer with the lowest opportunity cost

Financial Transactions Cost

- **Demerit** - 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



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

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



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