

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make the Learning Experience

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 an individual or firm's responsibility

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

Market Failure - What are government responsibilities toward (pollution, crime, inequality)

Externalities - Government's responsibility to consumers

5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual costs 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-reliant"
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-and-Control (Communism)** vs **Free Markets (Capitalism)**

- Command-and-Control vs Capitalism - Scarcity, goals will be set as individuals and that are self-reliant
- Competition and self-interest act as an incentive and that replaces 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

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 goods

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



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Siddappa N.Byrareddy



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