

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 act 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 - **Command** - **Planned** (Communist) vs **Free Market** (Capitalist)

- **Command** - Plans or **Control** - Scarcity, goals will be met as individuals work that are self-interested
- **Capitalism** and self-interest act 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

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

	A	B	C	D	E	F
Cost	1	2	3	4	5	6
Benefit	6	5	4	3	2	1



Consumer Surplus - Residual or unmet, adaptable to producing other good

Consumer	1	2	3	4	5	6
Producer	6	5	4	3	2	1

Law of Diminishing MC - As you produce more of any good, the MC (Marginal production of other good) will increase

Consumer	1	2	3	4	5	6
Producer	1	2	3	4	5	6



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