

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

Cost-Benefit - Part of Scarcity, not caused by Government and Markets

Cost-Benefit - Market performance of Allocation (rent, interest, profit)

Market Failure - when the competitive mechanism does not (pollution, crime, quality)

Externalities - Externalities (negative or positive)

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. Choices require the resources and skills to that are "self-interest"
4. People 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** (Communism) vs **Free Market** (Capitalism)

- **Command** - **Planned** - Scarcity, goals will be set as centrally and that are self-interest
- **Capitalism** and self-interest set 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
Good	1	2	3	4	5	6
Cost	2	3	4	5	6	7



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

Consumer	1	2	3	4	5	6
Cost	2	3	4	5	6	7

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

Consumer	1	2	3	4	5	6
Cost	2	3	4	5	6	7



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L Cohen



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