

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposites under 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

**Public Goods** - Market for Goods of Exclusion (not excludable, non-rival, positive)

**Market Failure** - What are government interventions against (externalities, public goods, externalities)

**Externalities** - Externalities (negative or positive)

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated 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 costs to them 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

**Comparative Advantage** - The producer with the lowest opportunity cost

### Financial Transactions Cost

- **Demerit** - externalities, 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



# Economics Macro Study Guide

**SB Merriam**



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