

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 caused by Government and Markets

Externality - Part of Economy that is not included in the accounting

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

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

Externalities - Externalities resulting in decisions

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 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 - **Commanding-Planning (Communist)** vs **Free Market (Capitalist)**

- Communist Plans or Commanding - Society's goals will be set as centrally and that are self-interested
- Competition 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

- Distributed scarcity, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good	10	8	7	7	7	7
Costs	2	3	4	5	6	7



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

Consumer	10	8	7	7	7	7
Producer	2	3	4	5	6	7

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

Producer	10	8	7	7	7	7
Consumer	2	3	4	5	6	7



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A Loxley



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