

# 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 achieved by Competitive Price Mechanism

**Externality** - Part of Economy that is not reflected in the market price

**Good Failure** - Market performance of the market (short, excess, surplus, etc.)

**Market Failure** - What are the consequences of government failure (taxation, subsidy, etc.)

**Efficiency** - Allocative Efficiency in Production

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated units 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 units to that 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-Principle (Communist)** vs **Price Mechanism (Capitalist)**

- Communist: Plans or Commanding-Principle, 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

**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

**Opportunity Allocation** - The producer with the least 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 good

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



# Economics Macro Study Guide

**G Orfield**



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