

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites under the Limited Resources

Opportunity Cost - Next best alternative sacrificed 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 (water, roads, bridges, parks)

Market Failure - when the competitive price mechanism cannot (provide, finance, allocate)

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-inflicted"
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**: Scarcity, goods will be met as centrally and that are self-inflicted
- Competition 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

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

	A	B	C	D	E	F
Good	1	2	3	4	5	6
Costs	2	3	4	5	6	7



Comparative Advantage - Resources are evenly distributed for producing either good

Good	1	2	3	4	5	6
Costs	2	3	4	5	6	7

Law of Comparative Advantage - As you produce more of any good, the MC (opportunity cost of another good) will increase

Good	1	2	3	4	5	6
Costs	2	3	4	5	6	7



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