

# 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

**Public Goods** - Market for Goods of Exclusion (not yours, yours, yours, yours)

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

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

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual 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 skills to that are "self-reliant"
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** - **Command** - **Planned** (Communism) vs **Free Market** (Capitalism)

- **Command** - Plans or **Control** - Scarcity, goods will be met as individuals wish that are self-reliant
- **Capitalism** and self-interest act as an incentive and that regulates 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** - scarcity, 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 DC** - Resources are evenly distributed for producing either good

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

**Law of Increasing DC** - As you produce more of any good, the DC (opportunity cost of other good) will increase

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



# Economics Macro Study Guide

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Agarwal**



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