

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposites make the Learning Experience

**Opportunity Cost** - How resources are allocated across different uses

**Factors of Production** - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

**Market Failure** - Part of Scarcity, not caused by Government and Markets

**Cost-Benefit** - Part of Scarcity, not caused by Government and Markets

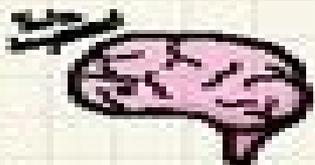
**Cost-Benefit** - Market performance (Production, Distribution, Income, Savings, Profits)

**Market Failure** - What are government responsibilities (Health, Education, Security)

**Externalities** - Government Responsibility to Business

**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** - **Command-and-Control (Communist)** vs **Free Market (Capitalist)**

- Communist: Plans or Coordinates - Scarcity, goods will be met as individuals wish that are self-interested
- 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

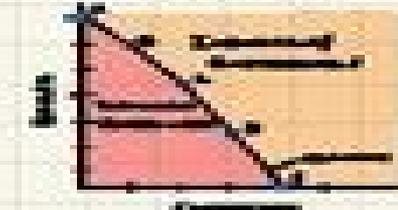
**Efficient Allocation** - The producer that can produce the most output OR requires the least amount of inputs

**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	20	30	40	50	60
Cost	1	2	3	4	5	6



**Consumer OC** - Resources are costly, especially for producing other goods

Quantity	1	2	3	4	5	6
Cost	1	2	3	4	5	6

**Law of Diminishing OC** - As you produce more of any good, the OC (Opportunity cost) of producing it (other good) will increase

Quantity	1	2	3	4	5	6
Cost	1	2	3	4	5	6



# Economics Macro Study Guide

**Dr. Anupam Agarwal, Mrs. Sharad  
Agarwal**



## **Economics Macro Study Guide:**

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