

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 Free Markets

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

Good Market - Market for Goods of Production (Land, Labor, Capital, Money, Power)

Factor Market - Market for Production Inputs (Land, Labor, Money, Power)

Resource - Production Technology in Production

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 units in that use "self-interest"
4. Economic units 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-Scarcity, goods will be not as valuable and that are self-interest
- 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

Production Possibilities Curve

- Downward-sloping concavity, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good	1	2	3	4	5	6
Costs	0	1	2	3	4	5



Constant OC - Resources are evenly adaptable to producing either good

Good	1	2	3	4	5	6
Costs	0	1	2	3	4	5

Law of Increasing OC - As you produce more of any good, the OC (Opportunity Cost) (production of other good) will increase

Good	1	2	3	4	5	6
Costs	0	1	2	3	4	5



Economics Macro Study Guide

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