

# 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 Scarcity, not caused by Government and Markets

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

**Cost-Benefit** - Measure performance of Government (cost, benefit, revenue, profit)

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

**Externalities** - Government Responsibility to Citizens

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has unlimited wants and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Citizens respond to incentives and act in their own "self-interest"
4. Citizens make 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 Controls - Society's goals will be met as individuals work their own self-interest
- Competition and self-interest act as an invisible hand 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 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



**Consumer Surplus** - Revenue less costs, applicable to producing other good

Revenue	2	4	6	8	10	12
Costs	2	3	4	5	6	7

**Law of Diminishing MC** - As you produce more of any good, the MC (marginal production of other good) will increase

Revenue	10	18	24	28	30	30
Costs	2	3	4	5	6	7



# Economics Macro Study Guide

**willis I Peterson**



## **Economics Macro Study Guide:**

## **Economics Macro Study Guide** Book Review: Unveiling the Magic of Language

In a digital era where connections and knowledge reign supreme, the enchanting power of language has become more apparent than ever. Its power to stir emotions, provoke thought, and instigate transformation is truly remarkable. This extraordinary book, aptly titled "**Economics Macro Study Guide**," published by a very acclaimed author, immerses readers in a captivating exploration of the significance of language and its profound impact on our existence. Throughout this critique, we will delve in to the book is central themes, evaluate its unique writing style, and assess its overall influence on its readership.

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