

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make the Learning Experience

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 an individual or firm's responsibility

Cost-Benefit - Measure performance of decisions based on costs, benefits, profits

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

Efficiency - Allocative Efficiency in Production

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-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 (Communism)** vs **Free Markets (Capitalism)**

- Command-and-Control vs Capitalism - Scarcity, goals will be set as centrally and that are self-interested
- Competition and self-interest act as an invisible hand that regulates the free market

Market Equilibrium - 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

Opportunity Cost - The producer with the least opportunity cost

Financial Transactions Cost

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

	A	B	C	D	E	F
Cost	1	2	3	4	5	6
Benefit	6	5	4	3	2	1



Consumer BC - Resources are evenly distributed for producing other good

Consumer	1	2	3	4	5	6
Product	6	5	4	3	2	1

Law of Diminishing BC - As you produce more of any good, the BC (opportunity cost of other good) will increase

Consumer	1	2	3	4	5	6
Product	6	5	4	3	2	1



Economics Macro Study Guide

Victor M. Corman



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