

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposed to what we learned in science

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 Entrepreneurship

Externality - Part of Scarcity, not caused by Entrepreneurship

Good Failure - Market performance of production (good, profit, income, quality)

Bad Failure - Market performance of production (bad, loss, income, quality)

Resource - Entrepreneurship is the resource

5-KEY ECONOMIC ASSUMPTIONS

1. Scarcity has reallocated 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-inflicted"
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 coordinates Scarcity, goals will be set as centrally and they are self-inflicted
- 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 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 good

Consumer	10	20	30	40	50	60
Producer	1	2	3	4	5	6

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

Consumer	10	20	30	40	50	60
Producer	1	2	3	4	5	6



Economics Macro Study Guide

Robert R. Redfield



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