

# 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 Price Mechanism

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

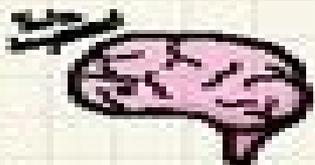
**Public Goods** - Market for Goods of Exclusion (non-rival, non-excludable, positive)

**Market Failure** - What are government interventions against (pollution, crime, monopoly)

**Externalities** - Government Interventions in Economy

**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. Rational agents in business and life in their own "self-interest"
4. Economic agents 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-Principles (Communism)** vs **Price Mechanism (Capitalism)**

- **Commanding Price or Communism** - Society's goals will be met as individuals work that are self-interest
- **Capitalism and self-interest** act as an invisible hand that regulates the free market

**Mixed Economies** - system with free markets but also some government intervention

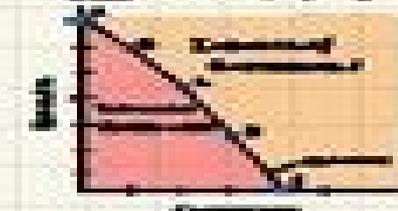
**Efficient Allocation** - The producer that can produce the most output with the least amount of inputs

**Comparative Advantage** - The producer with the lowest opportunity cost

### Financial Transactions Cost

- **Demerit** - quality, trade-offs, opportunity costs (TC), efficiency

	A	B	C	D	E	F
Good	10	20	30	40	50	60
Cost	1	2	3	4	5	6



**Consumer BC** - Resources are mostly adaptable to producing other good

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

**Low or Intermediate BC** - As you produce more of any good, the BC (opportunity cost of another good) will increase

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



# Economics Macro Study Guide

**B Lingard**



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