

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposites make my Learning Easier

**Opportunity Cost** - Next best alternative forgone when a choice is made

**Factors of Production** - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

**Market Failure** - Part of Economy, not caused by Government and Markets

**Externality** - Part of Economy that is not included in the accounting

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

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

**Externalities** - Externalities resulting in decisions

### 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. Rational people in business and life in their own "self-interest"
4. People 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** - **Planned** (Communism) vs **Free Market** (Capitalism)

- Command: Plans or Coordinates - Society's goals will be met as individuals work that are self-interested
- 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 (OC), efficiency

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



**Consumer OC** - Resources are costly, especially for producing other good

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

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

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



# Economics Macro Study Guide

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