

# 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 acts 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 (Communism)** vs **Free Markets (Capitalism)**

- **Command-and-Control** - Scarcity, goals will be set as centrally and that are self-interest
- **Capitalism** and self-interest set as an incentive and that replaces the free market

**Market Economics** - 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

- **Demerit** - scarcity, trade-offs, opportunity costs (OC), efficiency

|      |   |   |   |   |   |   |
|------|---|---|---|---|---|---|
|      | A | B | C | D | E | F |
| Good | 1 | 2 | 3 | 4 | 5 | 6 |
| Cost | 2 | 3 | 4 | 5 | 6 | 7 |



**Comparative OC** - Resources are evenly adaptable to producing either good

|      |   |   |   |   |   |   |
|------|---|---|---|---|---|---|
| Good | 1 | 2 | 3 | 4 | 5 | 6 |
| Cost | 2 | 3 | 4 | 5 | 6 | 7 |

**Law of Increasing OC** - As you produce more of any good, the OC (higher production of other good) will increase

|      |   |   |   |   |   |   |
|------|---|---|---|---|---|---|
| Good | 1 | 2 | 3 | 4 | 5 | 6 |
| Cost | 2 | 3 | 4 | 5 | 6 | 7 |



# Economics Macro Study Guide

**Kathleen Armour**



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## **Table of Contents Economics Macro Study Guide**

1. Understanding the eBook Economics Macro Study Guide
  - The Rise of Digital Reading Economics Macro Study Guide
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macro Study Guide
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Macro Study Guide
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macro Study Guide
  - Personalized Recommendations
  - Economics Macro Study Guide User Reviews and Ratings
  - Economics Macro Study Guide and Bestseller Lists
5. Accessing Economics Macro Study Guide Free and Paid eBooks

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  - Economics Macro Study Guide Budget-Friendly Options
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  - Economics Macro Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Economics Macro Study Guide
  - Highlighting and Note-Taking Economics Macro Study Guide
  - Interactive Elements Economics Macro Study Guide
8. Staying Engaged with Economics Macro Study Guide
- Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics Macro Study Guide
9. Balancing eBooks and Physical Books Economics Macro Study Guide
- Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics Macro Study Guide
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Economics Macro Study Guide
- Setting Reading Goals Economics Macro Study Guide
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Macro Study Guide
- Fact-Checking eBook Content of Economics Macro Study Guide
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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