

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 (not yours, yours, yours, yours)

Market Failure - when the competitive price mechanism does not (pollution, crime, security)

Externalities - Externalities resulting in efficiency

5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated units 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 units to that 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 - **Commanding-Principle (Communist)** vs **Price Mechanism (Capitalist)**

- Communist Plans or **Commanding-Principle**: Scarcity, goods will be not as rationally used that are self-interested
- Competition and self-interest act as an invisible hand that regulates 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

- 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



Comparative OC - Resources are evenly adaptable to producing either good

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

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

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



Economics Macro Study Guide

Clifford Lane



Economics Macro Study Guide:

This book delves into Economics Macro Study Guide. Economics Macro Study Guide is a crucial topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Economics Macro Study Guide, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:
 - Chapter 1: Introduction to Economics Macro Study Guide
 - Chapter 2: Essential Elements of Economics Macro Study Guide
 - Chapter 3: Economics Macro Study Guide in Everyday Life
 - Chapter 4: Economics Macro Study Guide in Specific Contexts
 - Chapter 5: Conclusion
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