

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites under 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 Free Markets

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

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

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

Externalities - Externalities resulting in decisions

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 costs to them are "self-interested"
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 (Communist)** vs **Free Markets (Capitalist)**

- Communist Plans or **Commanding-Principles**: Scarcity, 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

Market Economics - 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



Comparative OC - Resources are evenly distributed for producing either good

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

Low or Inconsistent OC - As you produce more of any good, the OC (opportunity cost) will increase

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



Economics Macro Study Guide

K Morrison



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