

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 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 act 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 vs Capitalism - Scarcity, goals will be set as centrally and that are self-interest
- Competition and self-interest act as an incentive and that explains 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 | 1 | 2 | 3 | 4 | 5 | 6 |
| Costs | 2 | 3 | 4 | 5 | 6 | 7 |



Comparative OC - Resources are evenly adaptable to producing either good

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

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

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



Economics Macro Study Guide

RS Peters



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