

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opponents argue that limited resources

**Opportunity Cost** - The forgone alternative costs of using scarce

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

**Market Failure** - When the economy fails to meet the needs of society

**Public Goods** - Goods or services that are provided by the government

**Externalities** - Spillover effects of production or consumption (pollution, noise, congestion, etc.)

**Market Failure** - When the government intervenes to correct market failures (pollution, noise, congestion, etc.)

**Externalities** - Spillover effects of production or consumption

### 5 KEY ECONOMIC ASSUMPTIONS

1. Scarcity has real costs and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Everyone responds to incentives and acts in their own "self-interest"
4. Economic agents decide 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 - Planning (Communism) vs. Free Market (Capitalism)

- Command - Planning or Communism - Society's goals will be met as individuals work that are self-interest
- Competition and self-interest act as an incentive that regulates the free market

**Free Market** - 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

### Production Possibilities Curve

- Demonstrates scarcity, trade-offs, opportunity costs (OC), efficiency

|       | A  | B  | C  | D  | E  | F  |
|-------|----|----|----|----|----|----|
| Good  | 10 | 20 | 30 | 40 | 50 | 60 |
| Costs | 0  | 1  | 2  | 3  | 4  | 5  |

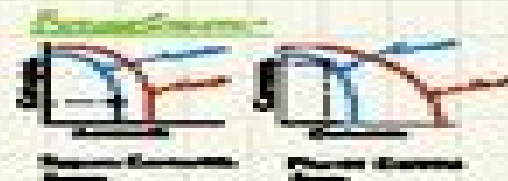


**Comparative OC** - Resources are easily adaptable for producing other goods

|       | A  | B  | C  | D  | E  | F  |
|-------|----|----|----|----|----|----|
| Good  | 10 | 20 | 30 | 40 | 50 | 60 |
| Costs | 0  | 1  | 2  | 3  | 4  | 5  |

**Law of Increasing OC** - As you produce more of any good, the OC (opportunity cost) of producing it (another good) will increase

|       | A  | B  | C  | D  | E  | F  |
|-------|----|----|----|----|----|----|
| Good  | 10 | 20 | 30 | 40 | 50 | 60 |
| Costs | 0  | 1  | 2  | 3  | 4  | 5  |



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# Macroeconomics Study Guide

**David H. Papell, Sarah E. Culver**



## Macroeconomics Study Guide:

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