

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Unavoidable conflict over limited resources

Opportunity Cost - Next best alternative foregone when a choice is made

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market Failure - When an economy fails to meet the conditions for efficiency

Externality - Effect on someone other than participants in the transaction

Good Failure - Market performance of free-market system (prices, quantity, quality)

Market Failure - When the competitive mechanism cannot provide (quantity, quality, quantity)

Efficiency - Allocative efficiency in production

5 KEY ECONOMIC ASSUMPTIONS

1. Society has unlimited wants 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** - **Planned** (Communism) vs **Free Market** (Capitalism)

- **Command** - **Planned** or **Communism** - Society's goals will be met as individuals work that are self-interest
- **Capitalism** and **self-interest** act as an invisible hand that regulates the free market

Mixed Economies - System with free markets but also some government intervention

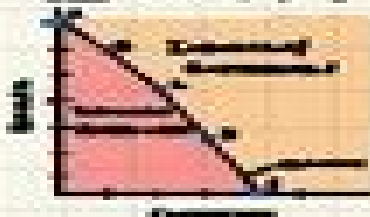
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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 X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12

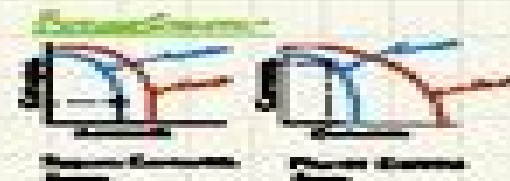


Comparative Advantage - Resources are rarely adaptable for producing other goods

	Good X	Good Y	Good Z	Good W
Country A	10	5	2	1
Country B	5	10	1	2

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

	Good X	Good Y	Good Z	Good W
Country A	10	5	2	1
Country B	5	10	1	2



Macroeconomics Study Guide

Judith Tennant, David T. Hakes



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web jan 4 2023 imbeleko is celebrated in zulu culture typically when the child is born or still young it involves the slaughtering of an animal such as a goat the term imbeleko literally means a baby

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web may 6 2018 this ritual in its historical sense is a family celebration and a gesture of hospitality conveying the message that the new member of the family is welcomed by both the living members of the family and the ancestors this is a one off ritual in zulu culture unlike the birthday party in western culture

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web imbeleko is an important cultural practice in zulu society and is seen as a way to maintain a connection to one s ancestors and cultural heritage it is a time of celebration and joy as the arrival of a new child is seen as a blessing and a continuation of the family lineage

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web pregnancy zulu culture isizulu introduction this write up will give insight into how cultural traditions continue to shape the maternity experiences of zulu women it will also highlight how most women in certain rural communities still adhere to traditional practices and food taboos during pregnancy regardless of the changing times

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web naming in zulu babies are named before they are born in zulu there is no naming ceremony in the culture but only a ceremony called imbeleko to introduce the baby to the ancestors and to thank them and ask them to protect it for imbeleko a goat must be slaughtered as a sacrifice to the ancestors a goat is always slaughtered for a feast that