

# 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** - Market performance of production (costs, benefits, profits)

**Market Failure** - When the government intervenes to correct (pollution, crime, inequality)

**Externalities** - Externalities (costs or benefits)

### 5 KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual 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 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 - Planning (Communism) vs. Free Market (Capitalism)

- Commanding - Planning - 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

**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

### Production Possibilities Curve

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

	A	B	C	D	E	F
Good	10	8	6	4	2	0
Costs	0	1	2	3	4	5



**Comparative Advantage** - Resources are used efficiently to produce other goods

	A	B	C	D	E	F
Good	10	8	6	4	2	0
Costs	0	1	2	3	4	5

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

	A	B	C	D	E	F
Good	10	8	6	4	2	0
Costs	0	1	2	3	4	5



# Macroeconomics Study Guide

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