

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opponents argue that 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 third party that is not reflected in the market price

Cost-Benefit - Measure performance of government policy, project, program, policy

Market Failure - When the competitive mechanism fails to allocate resources efficiently

Externalities - Externalities are costs or benefits that are not reflected in the market price

5 KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated 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 - Commanding-Principles (Communist) vs. Free Market (Capitalist)

- Commanding: Plans or encourages scarcity, goods will be met as individuals wish, that are self-interest
- 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

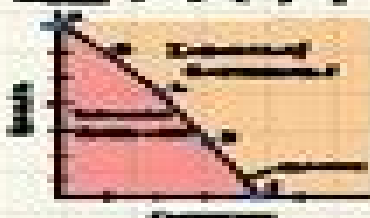
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

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

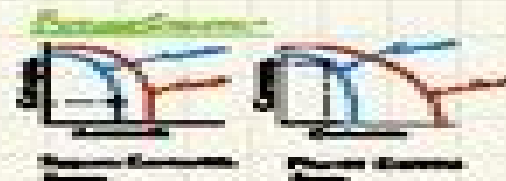


Comparative OC - Resources are easily adaptable for producing other good

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

Less or Incomparable OC - As you produce more of any good, the OC (higher production of other 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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Economics Macro Study Guide

**Barron's Educational Series, Frank
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