

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 does not work properly (externalities and monopolies)

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

Good Failure - Market performance of free-market system (poor, missing, inequity, quality)

Market Failure - When the competitive mechanism does not provide (quantity, quality, equity, etc.)

Externalities - Consequences resulting from decisions

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. Everyone makes 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** - **Planned** (Communist) vs **Free Market** (Capitalist)

- **Command** - **Planned** or **Communist** - 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

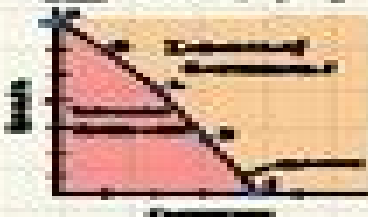
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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	2	4	6	8	10

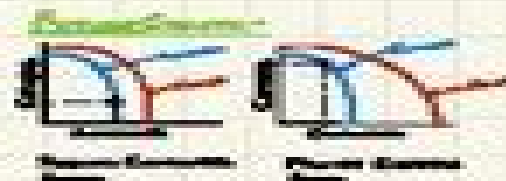


Comparative OC - Resources are easily adaptable for producing other good

	Good X	Good Y
Person A	10	2
Person B	8	4

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

	Good X	Good Y
Person A	10	2
Person B	8	4



Economics Macro Study Guide

Eric R. Dodge



Economics Macro Study Guide:

Macro Economics II (Speedy Study Guides Speedy Publishing LLC, 2014-05-25 Macro economics examines the events and forces that effects one s economy but which originates from outside of one s defined geo economic area Macro events may be financial events such as the faltering of an economy of another country as well as non financial events such as the effects on a societies economy as a result of a major nature event such as a flood or earthquake A chart would help outline the key factors in a macro economic society AP Economics Study Guide Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate AP Economics Macro and Micro Prep Book Tpb Publishing, 2020-11-30 Test Prep Books AP Economics Macro and Micro Prep Book AP Microeconomics and Macroeconomics Study Guide with Practice Test Questions Includes Detailed Answer Explanations Made by Test Prep Books experts for test takers trying to achieve a great score on the AP Economics exam This comprehensive study guide includes Quick Overview Find out what s inside this guide Test Taking Strategies Learn the best tips to help overcome your exam Introduction Get a thorough breakdown of what the test is and what s on it Basic Economic Concepts Macroeconomics Economic Indicators and the Business Cycle Macroeconomics National Income and Price Determination Macroeconomics Financial Sector Macroeconomics Long Run Consequences of Stabilization Policies Macroeconomics Open Economy International Trade and Finance Microeconomics Supply and Demand Microeconomics Production Cost and the Perfect Competition Model Microeconomics Imperfect Competition Microeconomics Factor Markets Microeconomics Market Failure and the Role of Government Macroeconomics Practice Test Multiple Choice and Free Response Macroeconomics Answer Explanations Multiple Choice and Free Response Microeconomics Practice Test Multiple Choice and Free Response Microeconomics Answer Explanations Multiple Choice and Free Response Disclaimer AP R and Advanced Placement R are trademarks registered by the College Board which is not affiliated with and does not endorse this product Studying can be hard We get it That s why we created this guide with these great features and benefits Comprehensive Review Each section of the test has a comprehensive review created by Test Prep Books that goes into detail to cover all of the content likely to appear on the test Practice Test Questions We want to give you the best practice you can find That s why the Test Prep Books practice questions are as close as you can get to the actual AP Economics exam Answer Explanations Every single problem is followed by an answer explanation We know it s frustrating to miss a question and not understand why The answer explanations will help you learn from your mistakes That way you can avoid missing it again in the future Test Taking Strategies A test taker has to understand the material that is being covered

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