

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 deal with externalities and monopolies

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

Globalisation - Movement and exchange of resources (goods, money, technology, people)

Market Failure - When the competitive mechanism does not function properly (monopolies, externalities, public goods)

Externalities - Consequences resulting from 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. 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 - **Commanding-Principles (Communist)** vs **Price Mechanism (Capitalist)**

- **Commanding Prices or Commanding Scarcity**: goods will be sold as individuals wish, that are self-interested
- **Competition 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 OC - Resources are easily adaptable for producing other goods

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

Law of Increasing OC - As you produce more of any good, the OC (higher production of another good) will increase

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



Economics Macro Study Guide

**Frank Musgrave, Elia Kacapyr, James
Redelsheimer**



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Table of Contents Economics Macro Study Guide

1. Understanding the eBook Economics Macro Study Guide
 - The Rise of Digital Reading Economics Macro Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macro Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Macro Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macro Study Guide
 - Personalized Recommendations
 - Economics Macro Study Guide User Reviews and Ratings
 - Economics Macro Study Guide and Bestseller Lists
5. Accessing Economics Macro Study Guide Free and Paid eBooks
 - Economics Macro Study Guide Public Domain eBooks
 - Economics Macro Study Guide eBook Subscription Services
 - Economics Macro Study Guide Budget-Friendly Options
6. Navigating Economics Macro Study Guide eBook Formats

- ePub, PDF, MOBI, and More
- Economics Macro Study Guide Compatibility with Devices
- Economics Macro Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Macro Study Guide
 - Highlighting and Note-Taking Economics Macro Study Guide
 - Interactive Elements Economics Macro Study Guide
- 8. Staying Engaged with Economics Macro Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Macro Study Guide
- 9. Balancing eBooks and Physical Books Economics Macro Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Macro Study Guide
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Macro Study Guide
 - Setting Reading Goals Economics Macro Study Guide
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Macro Study Guide
 - Fact-Checking eBook Content of Economics Macro Study Guide
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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