

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 requirements for efficiency

Cost-Benefit - Profit or loss from a decision based on the costs and benefits

Cost-Benefit - Measure the benefits of a decision (cost, revenue, profit, etc.)

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

Externalities - Consequences of an action that affect others

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 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 - Planning (Communism) vs. Free Market (Capitalism)

- Command - Planning or Communism - 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

Free Market - 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

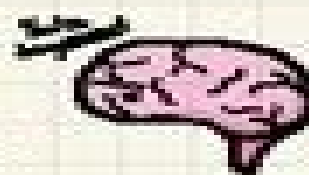
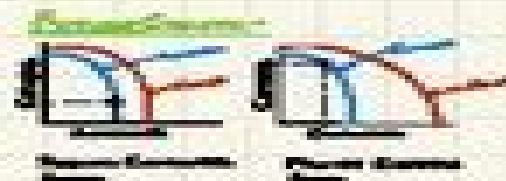


Comparative OC - Resources are easily adaptable for producing other goods

	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 foregone production 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



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Economics Macro Study Guide

Judy Tennant, David Hakes



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