

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opponents argue that limited resources

**Opportunity Cost** - The forgone alternative choice 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** - Government intervention in the economy

### 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** - Society's goals will be met as individuals work that are self-interest
- **Free Market** - 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	10	20	30	40	50	60
Costs	0	1	2	3	4	5



**Concave PPC** - Resources are easily adaptable for producing either good

Good	10	20	30	40	50	60
Costs	0	1	2	3	4	5

**Linear or Convex PPC** - As you produce more of any good, the OC (opportunity cost) of producing it (another good) will increase

Good	10	20	30	40	50	60
Costs	0	1	2	3	4	5



# Economics Macro Study Guide

**Eric R. Dodge**



## **Economics Macro Study Guide:**

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