

# 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, LABOUR, CAPITAL, ENTREPRENEURSHIP

**Market Failure** - When an economy fails to meet the requirements for efficiency

**Externality** - Effect on third party that is not reflected in the market price

**Public Goods** - Goods that are non-excludable and non-rivalrous (e.g., parks, streets, security)

**Market Failure** - When the competitive mechanism fails to allocate resources efficiently (e.g., pollution, traffic, congestion)

**Externalities** - Consequences of actions on others

### 5 KEY ECONOMIC ASSUMPTIONS

1. Scarcity has real 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 analysed through simplified models and graphs

**Economic Systems** - **Command** - **Planned** (Communist) vs **Free Market** (Capitalist)

- **Command** - **Planned** or **Communist** - Scarcity, goods will be met via centrally made plan via self-interest
- **Capitalism** and **self-interest** act as an incentive and that explains 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 |

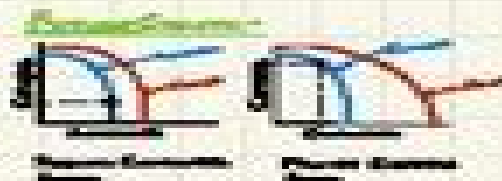


**Comparative Advantage** - Resources are used efficiently for producing other goods

|        | Country A | Country B | Country C | Country D | Country E | Country F |
|--------|-----------|-----------|-----------|-----------|-----------|-----------|
| Good X | 10        | 8         | 6         | 4         | 2         | 0         |
| Good Y | 0         | 4         | 6         | 8         | 10        | 12        |

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

|        | Country A | Country B | Country C | Country D | Country E | Country F |
|--------|-----------|-----------|-----------|-----------|-----------|-----------|
| Good X | 10        | 8         | 6         | 4         | 2         | 0         |
| Good Y | 0         | 4         | 6         | 8         | 10        | 12        |



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# Economics Macro Study Guide

**N. Gregory Mankiw**



## **Economics Macro Study Guide:**

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