

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make the Limited Resources

Opportunity Cost - Next best alternative forgone when a choice is made

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market System - Part of Economy, regulated by Competition and Incentives

Good Things - Have opportunity cost (e.g. watching TV vs. studying)

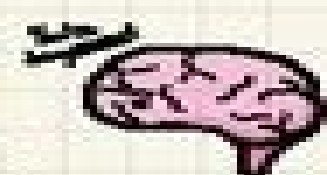
Bad Things - Require sacrifices of resources (time, money, health, energy, peace)

Human Nature - What are our inherent characteristics? (selfish, greedy, altruistic)

Resources - Everything that can be used

5 KEY ECONOMIC ASSUMPTIONS

1. Scarcity has reallocated costs and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Choices require the sacrifice and costs to that are "self-sacrificed"
4. People make 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** (Communism) vs **Free Market** (Capitalism)

- **Command** - Plans or **Control** - Society's goals will be met as individuals work that are self-sacrificed
- **Capitalism** and self-interest act as an incentive and that regulates the free market

Mixed Economies - system with free markets but also some government intervention

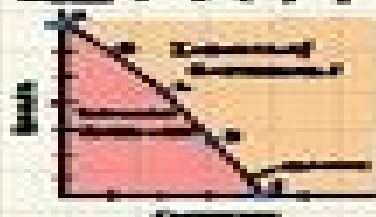
Efficient Allocation - The producer that can produce the most output OR requires the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Financial Transactions Cost

- Distributed scarcity, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good	10	8	7	7	7	7
Costs	2	3	4	5	6	7



Consumer OC - Resources are costly, especially for producing other goods

Consumer	10	8	7	7	7	7
Costs	2	3	4	5	6	7

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

Consumer	10	8	7	7	7	7
Costs	2	3	4	5	6	7



Economics Macro Study Guide

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