

# 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

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

**Cost-Benefit** - Measure performance of government policy, project, program, policy

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

**Externalities** - Externalities 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. Economic agents 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 (Communism) vs. Free Markets (Capitalism)

- Commanding Plans or Commanding - Society's goals will be met as individuals work that are self-interested
- Competition and self-interest act as an invisible hand that regulates the free market

**Market Economics** - 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

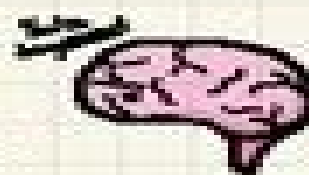
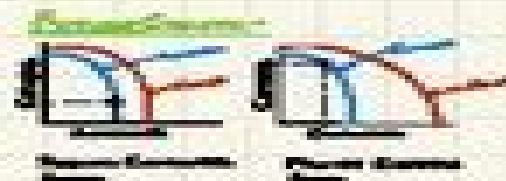


**Comparative OC** - Resources are easily adaptable for producing other good

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

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

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



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# Economics Macro Study Guide

**willis I Peterson**



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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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