

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make the Learning Experience

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

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market Failure - Part of Scarcity, not caused by Government and Markets

Externality - Part of Scarcity, not an individual or firm's responsibility

Cost-Benefit - Measure performance of decisions based on costs, benefits, profits

Market Failure - What are government responsibilities based on? (pollution, crime, inequality)

Efficiency - Government's responsibility to consumers

5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has unlimited wants and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Choices require the resources and skills to that are "self-interest"
4. Economic choice 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-and-Control (Communism)** vs **Free Markets (Capitalism)**

- Command-and-Control vs Capitalism - Scarcity, goals will be set as individuals and that are self-interest
- Competition and self-interest act as an incentive and that explains 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

Opportunity Allocation - The producer with the least opportunity cost

Financial Transactions Cost

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

	A	B	C	D	E	F
Good	10	20	30	40	50	60
Costs	1	2	3	4	5	6



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

Consumer	10	20	30	40	50	60
Costs	1	2	3	4	5	6

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

Consumer	10	20	30	40	50	60
Costs	1	2	3	4	5	6



Economics Macro Study Guide

Sabine Zange



Economics Macro Study Guide:

This book delves into Economics Macro Study Guide. Economics Macro Study Guide is a vital topic that needs to be grasped by everyone, from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Economics Macro Study Guide, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Economics Macro Study Guide
- Chapter 2: Essential Elements of Economics Macro Study Guide
- Chapter 3: Economics Macro Study Guide in Everyday Life
- Chapter 4: Economics Macro Study Guide in Specific Contexts
- Chapter 5: Conclusion

2. In chapter 1, the author will provide an overview of Economics Macro Study Guide. This chapter will explore what Economics Macro Study Guide is, why Economics Macro Study Guide is vital, and how to effectively learn about Economics Macro Study Guide.

3. In chapter 2, this book will delve into the foundational concepts of Economics Macro Study Guide. The second chapter will elucidate the essential principles that need to be understood to grasp Economics Macro Study Guide in its entirety.

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6. In chapter 5, this book will draw a conclusion about Economics Macro Study Guide. This chapter will summarize the key points that have been discussed throughout the book.

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