

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 Failure - Part of Economy, not covered by Government and Markets

Externality - Part of Economy that is not included in the accounting

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

Market Failure - when the competitive mechanism does not (pollution, crime, quality)

Externalities - Externalities resulting in decisions

5-KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated 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 resources and costs to them are "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 **Price Mechanism (Capitalism)**

- **Commanding** Plans or **Communism** - Society's goals will be met as individuals work that are self-interest
- **Capitalism** 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

Financial Transactions Cost

- **Demerit** - external costs, trade-offs, opportunity costs (TC), efficiency

	A	B	C	D	E	F
Cost	1	2	3	4	5	6
Benefit	6	5	4	3	2	1



Consumer Surplus - Residual or unmet utility for producing other good

Consumer	1	2	3	4	5	6
Producer	6	5	4	3	2	1

Law of Diminishing MC - As you produce more of any good, the MC (marginal production of other good) will increase

Consumer	1	2	3	4	5	6
Producer	1	2	3	4	5	6



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