

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 Scarcity, not caused by Government and Markets

Externality - Part of Scarcity, not caused by Government and Markets

Cost-Benefit - Measure performance of Government (cost, benefit, revenue, profit)

Market Failure - What are government responsibilities toward (health, crime, quality)

Externalities - Government Responsibility to Citizens

5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual units 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 - **Commanding-Planning (Communist)** vs **Free Market (Capitalist)**

- Communist Plans or Commanding-Scarcity, goals will be met as individuals work 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 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	1	2	3	4	5	6
Costs	2	3	4	5	6	7



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

Consumer	1	2	3	4	5	6
Costs	2	3	4	5	6	7

Law of Diminishing OC - As you produce more of any good, the OC (Opportunity cost) of another good will increase

Consumer	1	2	3	4	5	6
Costs	2	3	4	5	6	7



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Perfect Competition and Effects of Shifts in Demand Supply 14 Simple Applications of Tools of Demand and Supply Part B
Introductory Macro Economics 15 Macro Economics Meaning 16 Circular Flow of Income 17 Concepts and Aggregates
related to National Income 18 Measurement of National Income 19 Money Meaning Evolution and Functions 20 Commercial
Banks and Credit Creation 21 Central Bank Meaning and Functions 22 Recent Significant Reforms and Issues in Indian
Banking System Privatisation and Modernisation 23 Aggregate Demand Aggregate Supply and Related Concepts Propensity
to Consume Propensity to Save and Investment 24 Short Run Equilibrium Output 25 Investment Multiplier and its
Mechanism 26 Problems of Deficient and Excess Demand 27 Measures to Correct Deficient Demand and Excess Demand 28
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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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