

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposites make my Learning Easier

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

**Factors of Production** - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

**Market Failure** - Part of Economy, not caused 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** - What are government responsibilities based on (pollution, crime, inequality)

**Efficiency** - Allocating resources to decisions

### 5-KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual 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 skills to that are "self-interest"
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-interest
- **Capitalism** and self-interest act as an incentive and that replaces 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

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

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



# Economics Macro Study Guide

**Dr. Anupam Agarwal. ,Mrs. Sharad  
Agarwal**

## **Economics Macro Study Guide:**

AP Economics Study Guide Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate

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