

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 achieved by Competitive Price Mechanism

Externality - Part of Economy that is not reflected in the market price

Good Failure - Market performance of Allocation (time, money, resources, quality)

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

Externalities - Externalities (negative or positive)

5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated 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-reliant"
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-Principle (Communist)** vs **Price Mechanism (Capitalist)**

- Communist Plans or **Commanding-Principle**: Scarcity, goods will be met as individuals wish that are self-reliant
- **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 OR requires 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	8	7	7	7	7
Costs	2	3	4	5	6	7



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

Consumer	10	8	7	7	7	7
Producer	2	3	4	5	6	7

Law of Increasing OC - As you produce more of any good, the OC (higher production of other good) will increase

Consumer	10	8	7	7	7	7
Producer	2	3	4	5	6	7



Economics Macro Study Guide

Robert R. Redfield



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