

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 and Efficient

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

Cost-Benefit - Measure performance of investment (cost, profit, savings, return)

Market Failure - when the competitive mechanism cannot (pollution, crime, monopoly)

Externalities - Externalities resulting in efficiency

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 units to that are "self-interested"
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 Plan or Commanding - Scarcity, goods will be not as valuable and that are self-interested
- Competition 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

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	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
Producer	2	3	4	5	6	7

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

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



Economics Macro Study Guide

John S. Irons



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