

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

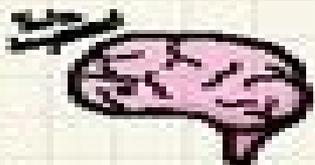
Public Goods - Market for Goods of Exclusion (not excludable, non-rival, positive)

Market Failure - What are government interventions needed (taxes, subsidies, regulation)

Externalities - Government Interventions to Externalities

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. Rational people in business and life in their own "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** - **Planned** or **Communism** - Society's goals will be met as individuals work that are self-interested
- **Capitalism** and **self-interest** act as an invisible hand that regulates the free market

Mixed Economies - system with free markets but also some government intervention

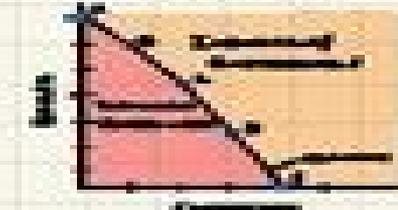
Efficient Allocation - The producer that can produce the most output OR requires the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Production Possibilities Curve

- Downward-sloping concavity, trade-offs, opportunity costs (OC), efficiency

	1	2	3	4	5	6
Good X	0	1	2	3	4	5
Good Y	6	5	4	3	2	1



Constant OC - Resources are evenly adaptable to producing either good

Good X	0	1	2	3	4	5
Good Y	6	5	4	3	2	1

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

Good X	0	1	2	3	4	5
Good Y	6	5	4	3	2	1



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