

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites under the Limited Resources

Opportunity Cost - Next best alternative foregone 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 the market (short, excess, surplus, etc.)

Market Failure - What are the consequences of government failure (taxation, subsidy, etc.)

Efficiency - Allocative Efficiency in Production

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. Choices require the resources and costs to them are "self-interest"
4. Economic agents 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 Coordinates - Society's goals will be met as individuals work that are self-interest
- 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 economy, trade-offs, opportunity costs (MC), efficiency

	A	B	C	D	E	F
Good	10	20	30	40	50	60
Cost	1	2	3	4	5	6



Consumer BC - Resources are evenly distributed for producing other good

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

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

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



Economics Macro Study Guide

Paul Krugman, Robin Wells



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