

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 therefore

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, health, education)

Externalities - Externalities resulting in decisions

5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has unlimited wants 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: Plans or coordinates scarcity, goals will be set as centrally and that are self-interest
- Competition and self-interest set as an incentive and that replaces the free market

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

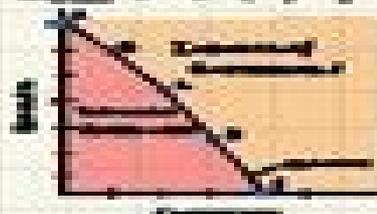
Efficient Allocation - The producer that can produce the most output OR requires the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Financial Transactions Cost

- Distributed scarcity, trade-offs, opportunity costs (OC), efficiency

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

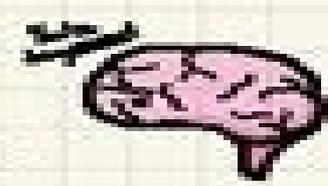


Consumer OC - Resources are costly, especially for producing other good

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

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

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



Economics Macro Study Guide

Jessica J Manson



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