

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Unavoidable conflict over limited resources

**Opportunity Cost** - Next best alternative foregone when a choice is made

**Factors of Production** - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

**Private Goods** - Most are Scarce, sold in markets by Entrepreneurs and Suppliers

**Public Goods** - Free or extremely hard to excludable or not excludable

**Quasi-Public Goods** - Market for Quasi-Public Goods (Education, Health, Police, Fire, Sewerage, Parks)

**Common Goods** - What are non-excludable but rivalrous (fish, forests, oceans, atmosphere)

**Externalities** - Consequences from actions on others

### 5 KEY ECONOMIC ASSUMPTIONS

1. Society has unlimited wants and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Everyone responds to incentives and acts in their own "self-interest"
4. Everyone makes 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** - **Planners** (Communists) vs **Free Markets** (Capitalists)

- **Command** - **Planners** or **Communists** - Society's goals will be met via centrally made, that are self-interest
- **Capitalism** and self-interest act as an invisible hand that regulates the free market

**Mixed Economies** - Systems with free markets but also some government intervention

**Efficient Allocation** - The producer that can produce the most output with the least amount of inputs

**Comparative Advantage** - The producer with the lowest opportunity cost

### Production Possibilities Curve

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

	A	B	C	D	E	F
Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12

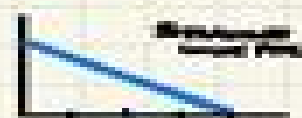


**Concave PPC** - Resources are easily adaptable for producing either good

Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12

**Linear or Convex PPC** - As you produce more of any good, the OC (Opportunity Cost) of producing it (another good) will increase

Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12



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# Economics Macroeconomics Performance Study Guide Test

**Joel Lerner, James Cashin**



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## **Table of Contents Economics Macroeconomics Performance Study Guide Test**

1. Understanding the eBook Economics Macroeconomics Performance Study Guide Test
  - The Rise of Digital Reading Economics Macroeconomics Performance Study Guide Test
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macroeconomics Performance Study Guide Test
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Macroeconomics Performance Study Guide Test
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macroeconomics Performance Study Guide Test
  - Personalized Recommendations
  - Economics Macroeconomics Performance Study Guide Test User Reviews and Ratings
  - Economics Macroeconomics Performance Study Guide Test and Bestseller Lists
5. Accessing Economics Macroeconomics Performance Study Guide Test Free and Paid eBooks
  - Economics Macroeconomics Performance Study Guide Test Public Domain eBooks
  - Economics Macroeconomics Performance Study Guide Test eBook Subscription Services
  - Economics Macroeconomics Performance Study Guide Test Budget-Friendly Options

6. Navigating Economics Macroeconomics Performance Study Guide Test eBook Formats
  - ePub, PDF, MOBI, and More
  - Economics Macroeconomics Performance Study Guide Test Compatibility with Devices
  - Economics Macroeconomics Performance Study Guide Test Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics Macroeconomics Performance Study Guide Test
  - Highlighting and Note-Taking Economics Macroeconomics Performance Study Guide Test
  - Interactive Elements Economics Macroeconomics Performance Study Guide Test
8. Staying Engaged with Economics Macroeconomics Performance Study Guide Test
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics Macroeconomics Performance Study Guide Test
9. Balancing eBooks and Physical Books Economics Macroeconomics Performance Study Guide Test
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics Macroeconomics Performance Study Guide Test
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Economics Macroeconomics Performance Study Guide Test
  - Setting Reading Goals Economics Macroeconomics Performance Study Guide Test
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Macroeconomics Performance Study Guide Test
  - Fact-Checking eBook Content of Economics Macroeconomics Performance Study Guide Test
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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