

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

Market Failure - When an economy fails to meet the conditions for efficiency

Externality - Effect on third party that is not reflected in the market price

Public Goods - Goods that are non-excludable and non-rivalrous (e.g., parks, streets, security, police)

Market Failure - When the competitive mechanism fails to allocate resources efficiently (e.g., pollution, traffic, congestion)

Externalities - Consequences of actions on others

5 KEY ECONOMIC ASSUMPTIONS

1. Scarcity has real costs 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. Economic agents decide 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** (Communist) vs **Free Market** (Capitalist)

- **Command** - **Planned** or **Communist** - Scarcity, goods will be met via centrally made plan via self-interest
- **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

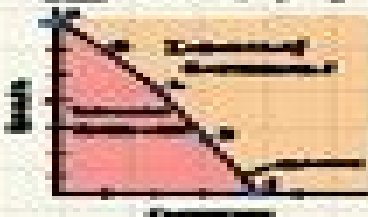
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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



Comparative Advantage - Resources are rarely adaptable for producing other goods

	Good X	Good Y
Country A	10	4
Country B	8	6

Law of Increasing Marginal Returns - As you produce more of any good, the marginal returns (the additional output of another good) will decrease

	Good X	Good Y
Country A	10	4
Country B	8	6



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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

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 - 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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