

# 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 requirements for efficiency

**Externality** - Effect on someone other than participants in the transaction

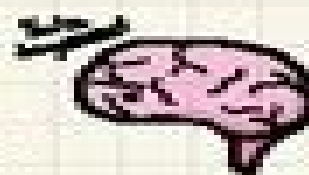
**Good Failure** - Market performance of free-market system (prices, quantity, quality)

**Market Failure** - When the competitive mechanism fails to allocate resources efficiently

**Externalities** - Consequences resulting from production

### 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 responsible for choices 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** - **Commanding-Principle (Communist)** vs **Price Mechanism (Capitalist)**

- **Commanding Principle or Commanding** - Society's goals will be met as individuals work that are 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

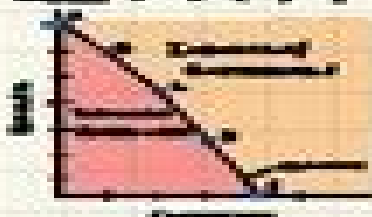
**Efficient Allocation** - The producer that can produce the most output with the least amount of inputs

**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	10	8	6	4	2	0
Costs	0	1	2	3	4	5



**Comparative OC** - Resources are easily adaptable for producing other good

Good	10	8	6	4	2	0
Costs	0	1	2	3	4	5

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

Good	10	8	6	4	2	0
Costs	0	1	2	3	4	5



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**Charles Johnson, Andrew B. Abel, Ben  
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