

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 deal with externalities and monopolies

Public Goods - Goods or services that are provided by the government

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

Market Failure - When the free-market system fails to allocate resources efficiently (pollution, crime, inequality)

Externalities - Consequences resulting from decisions

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** - **Planned** (Communist) vs **Free Market** (Capitalist)

- **Command** - **Planned** or **Communist** - 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

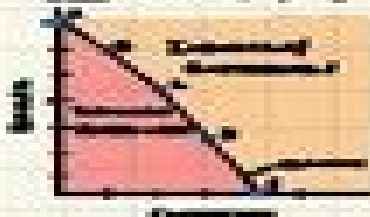
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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



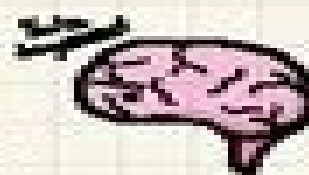
Concave PPC - Resources are easily adaptable for producing either good

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

Line or Convex PPC - As you produce more of any good, the OC (per unit production of another good) will increase

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

Graphs



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CLEP Official Study Guide College Entrance Examination Board, 2006-08 A guide to preparing for the thirty four different kinds of college CLEP exams that includes information on deciding which exams to take interpreting the scores taking the tests and other related topics

The Journal of Economic Education ,1990

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