

# 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 on market by Entrepreneurs and Suppliers

**Public Goods** - Free or extremely cheap for individuals to use and consume

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

**Common Goods** - What are common to all individuals, shared (Fisheries, Forests, 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** - **Commanding-Principles (Communist)** vs **Price Mechanism (Capitalist)**

- **Commanding Prices or Commanding Scarcity**: goods will be sold as individuals wish, that are self-interest
- **Competition 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 a given set 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 Indifference 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  | 2 | 4 | 6 | 8 | 10 |

### Production Possibilities



*[Handwritten signature]*

# Economics Macroeconomics Performance Study Guide Test

**Dominick Salvatore**



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