

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

Globalization - Movement and exchange of resources across borders, countries, regions

Market Failure - When the competitive mechanism doesn't 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 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-interested
- **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

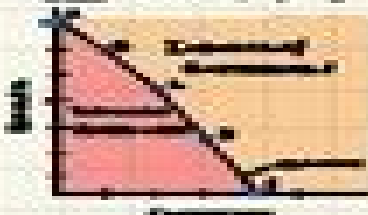
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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	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

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

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



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**Charles Johnson, Andrew B. Abel, Ben
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