

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opponents argue that 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

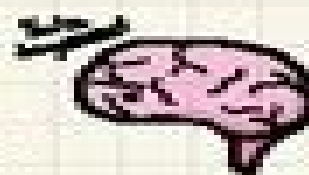
**Cost-Benefit** - Measure performance of government policy, projects, programs, policies

**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 responds to incentives and acts in their own "self-interest"
4. Economic agents 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 (Communism) vs. Price Mechanism (Capitalism)

- Commanding Prices or Commanding - Society's goals will be met as individuals seek their own 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

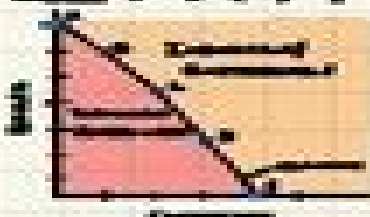
**Efficient Allocation** - The producer that can produce the most output with the least amount of inputs

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

	Good X	Good Y
Opportunity Cost	10 : 0	0 : 12

**Law of Increasing OC** - As you produce more of any good, the OC (Opportunity Cost) of producing it (other good) will increase

	Good X	Good Y
Opportunity Cost	10 : 0	0 : 12



*[Handwritten signature]*

# Economics Macroeconomics Performance Study Guide Test

**AN Whitehead**



## **Economics Macroeconomics Performance Study Guide Test:**

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