

# 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 conditions for efficiency

**Externality** - Effect on third party that is not reflected in the market price

**Public Goods** - Goods that are non-excludable and non-rivalrous (e.g., parks, streets, security)

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

**Externalities** - Side effects of production or consumption

**5 KEY ECONOMIC ASSUMPTIONS**

1. Scarcity has real costs 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 decide 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 - Planning (Communism) vs Free Market (Capitalism)

- Command - Planning or Communism - Society's goals will be met as individuals work that are self-interest
- Competition and self-interest act as an incentive 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	7	7	7	7
Costs	0	1	2	3	4	5



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

	Good	Costs
Good	10	8
Costs	0	1

**Law of Increasing OC** - As you produce more of any good, the OC (opportunity cost) will increase

	Good	Costs
Good	10	8
Costs	0	1



# Economics Macroeconomics Performance Study Guide Test

**Gary W. Yohe**



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