

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make my Learning Easier

Opportunity Cost - Next best alternative forgone when a choice is made

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market Failure - Part of Economy, not caused by Government and Markets

Externality - Part of Economy that is not included in the accounting

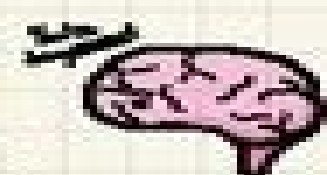
Cost-Benefit - Measure performance of decisions based on costs, benefits, profits

Market Failure - What are government responsibilities toward (pollution, crime, inequality)

Externalities - Externalities resulting in decisions

5-KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual needs and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Choices require the resources and skills to that are "self-interest"
4. People make 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** (Communism) vs **Free Market** (Capitalism)

- **Command** - Plans or **Control** - Society's goals will be met as individuals work that are self-interest
- **Capitalism** and self-interest act as an incentive and that replaces the free market

Mixed Economies - system with free markets but also some government intervention

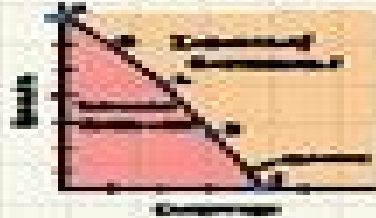
Efficient Allocation - The producer that can produce the most output OR requires the fewest amount of inputs

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 1	10	8	6	4	2	0
Good 2	0	2	4	6	8	10



Constant OC - Resources are evenly adaptable to producing either good

Good 1	10	8	6	4	2	0
Good 2	0	2	4	6	8	10

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

Good 1	10	8	6	4	2	0
Good 2	0	2	4	6	8	10



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1. Understanding the eBook Economics Macroeconomics Performance Study Guide Test
 - The Rise of Digital Reading Economics Macroeconomics Performance Study Guide Test
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macroeconomics Performance Study Guide Test
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Macroeconomics Performance Study Guide Test
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macroeconomics Performance Study Guide Test
 - Personalized Recommendations
 - Economics Macroeconomics Performance Study Guide Test User Reviews and Ratings
 - Economics Macroeconomics Performance Study Guide Test and Bestseller Lists
5. Accessing Economics Macroeconomics Performance Study Guide Test Free and Paid eBooks

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 - Economics Macroeconomics Performance Study Guide Test Budget-Friendly Options
6. Navigating Economics Macroeconomics Performance Study Guide Test eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Macroeconomics Performance Study Guide Test Compatibility with Devices
 - Economics Macroeconomics Performance Study Guide Test Enhanced eBook Features
 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Macroeconomics Performance Study Guide Test
 - Highlighting and Note-Taking Economics Macroeconomics Performance Study Guide Test
 - Interactive Elements Economics Macroeconomics Performance Study Guide Test
 8. Staying Engaged with Economics Macroeconomics Performance Study Guide Test
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Macroeconomics Performance Study Guide Test
 9. Balancing eBooks and Physical Books Economics Macroeconomics Performance Study Guide Test
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Macroeconomics Performance Study Guide Test
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Economics Macroeconomics Performance Study Guide Test
 - Setting Reading Goals Economics Macroeconomics Performance Study Guide Test
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Economics Macroeconomics Performance Study Guide Test
 - Fact-Checking eBook Content of Economics Macroeconomics Performance Study Guide Test
 - Distinguishing Credible Sources
 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development

- Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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