

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 third party that is not reflected in the market price

Good Failure - Market performance of government (e.g. roads, schools, prisons)

Public Failure - When the government fails to provide public goods (e.g. roads, schools, prisons)

Externalities - Externalities (positive or negative)

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 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 X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12



Comparative Advantage - Resources are used efficiently to produce other goods

	Country A	Country B	Country C	Country D	Country E	Country F
Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12

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

	Country A	Country B	Country C	Country D	Country E	Country F
Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12



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Economics Macroeconomics Performance Study Guide Test

Huangqi Zhang



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Study Guide to Accompany Samuelson-Nordhaus Economics Gary W. Yohe,1992

Solar Energy Update ,1981 **Schaum's Outline of Theory and Problems of Microeconomic Theory** Dominick Salvatore,1992 The learn by doing approach of this powerful study guide helps students master one of the most difficult courses required in most

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