

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

Private Goods - Most are Scarce, sold on market by Entrepreneurs and Suppliers

Public Goods - Free or extremely cheap for individuals to use and consume

Quasi-Public Goods - Market for Quasi-Public Goods (Education, Health, Police, Fire, Sewerage, Parks)

Common Goods - What are common to all individuals, shared (Fisheries, Forests, Atmosphere)

Externality - Consequences to someone else

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 - 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



Concave PPC - Resources are easily adaptable for producing either good

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

Line or Linear PPC - As you produce more of any good, the OC (Opportunity Cost) of producing it (another good) will increase

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

Production Possibilities Curve



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Economics Macroeconomics Performance Study Guide Test

Jack Mogab



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of Texas State University San Marcos this book provides the following elements for each chapter a Pretest a Learning Objective Grid a Key Point Review with Learning Tips some Self Tests Key Term Matching Multiple Choice Problems with answers and an extension of the guide to the Web Site where students may practice with graphing

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