

# 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** - Costs or benefits that are not reflected in the market price

### 5 KEY ECONOMIC ASSUMPTIONS

1. Scarcity: Resources are limited and must be allocated efficiently
2. Due to scarcity, choices must be made. Every choice has a cost (an opportunity cost)
3. Everyone responds to incentives and acts in their own "self-interest"
4. Economic agents 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 - Planning (Communism) vs. Free Market (Capitalism)

- In a free market, prices are determined by the forces of supply and demand
- Competition and self-interest act as an invisible hand that regulates the free market

**Mixed Economies** - Systems with free markets but also some government intervention

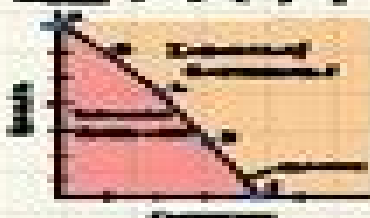
**Efficient Allocation** - The producer that can produce the most output with the least amount of inputs

**Comparative Advantage** - The producer with the lowest opportunity cost

### Production Possibilities Frontier

- 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

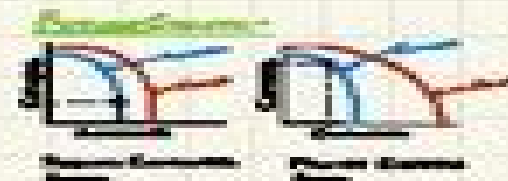


**Comparative Advantage** - Resources are used efficiently to produce other goods

	Country A	Country B
Good X	10	8
Good Y	4	6

**Law of Increasing Opportunity Cost** - As you produce more of one good, the opportunity cost (the amount of other goods that must be sacrificed) will increase

	Country A	Country B
Good X	10	8
Good Y	4	6



# Economics Macroeconomics Performance Study Guide Test

**Sam Dobin**



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