

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

Market Failure - When an economy fails to meet the conditions for efficiency

Externality - Effect on someone other than participants in the transaction

Good Failure - Market performance of free-market system (prices, quantity, quality)

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

Externalities - Consequences resulting from production

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** - **Planned** (Communism) vs **Free Market** (Capitalism)

- **Command** - **Planned** or **Communism** - 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



Comparative OC - Resources are easily adaptable for producing either good

	Good X	Good Y	Good Z	Good W
Country A	10	5	2	1
Country B	5	10	4	2

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

	Good X	Good Y	Good Z	Good W
Country A	10	5	2	1
Country B	5	10	4	2



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