

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 Scarce, sold on market or distributed by the government

Quasi-Public Goods - Market for Quasi-Public or Quasi-Public Goods (roads, bridges, parks)

Common Goods - What are common to all individuals, shared (fish, air, forests, oceans)

Externalities - Consequences resulting from decisions

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 - **Commanding-Principles (Communist)** vs **Free Markets (Capitalist)**

- **Commanding** Plans or **Commanding** - Society's goals will be met as individuals work that are self-interest
- **Competition** and self-interest act as an incentive and 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

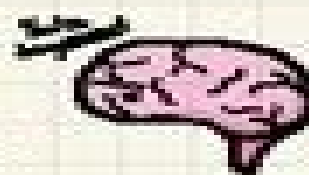
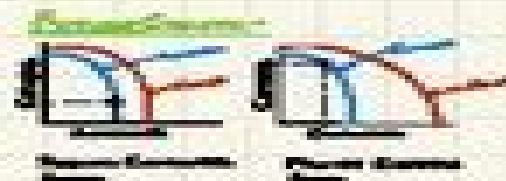


Comparative OC - Resources are easily adaptable for producing other good

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

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

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



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Puja Mehta



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