

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

Public Goods - Goods that are non-excludable and non-rivalrous (e.g., parks, streets, security, police)

Market Failure - When the competitive mechanism fails to allocate resources efficiently (e.g., pollution, traffic, congestion)

Externalities - Externalities are costs or benefits that are not reflected in the market price

5 KEY ECONOMIC ASSUMPTIONS

1. Scarcity has real costs 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)

- In a free market, prices are determined by the forces of supply and demand. Prices act as signals that guide the allocation of resources.
- Competition and self-interest act as an incentive that motivates the free market.

Market Economics - System with free markets but also some government intervention

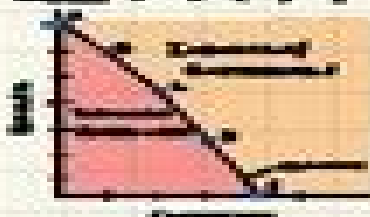
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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

	A	B	C	D	E	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 opportunity cost (the amount of other goods) will increase

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



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