

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opponents argue that limited resources

Opportunity Cost - The forgone alternative costs of using scarce

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market Failure - When the economy fails to meet the needs of society

Public Goods - Goods or services that are provided by the government

Externalities - Market performance of production (costs, benefits, profits)

Market Failure - When the government intervenes to correct (pollution, crime, inequality)

Externalities - Government intervention in the economy

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** - Society's goals will be met as individuals work for the self-interest
- **Free Market** - **Capitalist** - Competition and self-interest act as an incentive that regulates 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	10	8	6	4	2	0
Costs	0	1	2	3	4	5



Comparative OC - Resources are easily adaptable for producing other goods

	A	B	C	D	E	F
Good	10	8	6	4	2	0
Costs	0	1	2	3	4	5

Law of Increasing OC - As you produce more of any good, the OC (the foregone production of another good) will increase

	A	B	C	D	E	F
Good	10	8	6	4	2	0
Costs	0	1	2	3	4	5



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John Lunn



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