

# 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, LABOUR, 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

**Cost-Benefit** - Measure performance of government policy, projects, programs, policies

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

**Externalities** - Consequences of actions on others

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual 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 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-Principle (Communist)** vs **Free Market (Capitalist)**

- **Commanding Principle or Commanding-Principle** - Scarcity, goods will be met as individuals wish. But are self-interest
- **Capitalism and self-interest** act as an incentive and that explains the free market

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

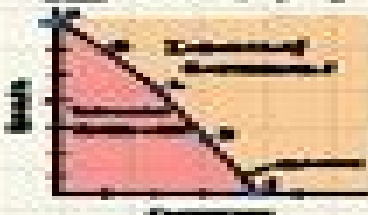
**Efficient Allocation** - The producer that can produce the most output with the least amount of inputs

**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	10	20	30	40	50	60
Costs	0	1	2	3	4	5

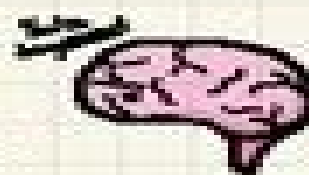
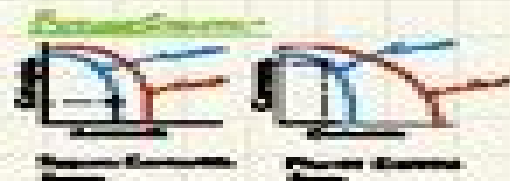


**Comparative OC** - Resources are easily adaptable for producing other good

	Good	Costs	Good	Costs	Good	Costs
Good	10	20	30	40	50	60
Costs	0	1	2	3	4	5

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

	Good	Costs	Good	Costs	Good	Costs
Good	10	20	30	40	50	60
Costs	0	1	2	3	4	5



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# Economics Macroeconomics Performance Study Guide Test

**R Bogdan**



## **Economics Macroeconomics Performance Study Guide Test:**

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Stockhammer, 2011-01-01 This well documented book will prove to be the essential guide for researchers and graduate students in macroeconomics and political economy It will also prove inspiring to a wider audience interested in modern Keynesian macroeconomics **AQA A-level Economics Student Guide 4: The national and international economy**

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**Resources in Education** ,1984

**CLEP Official Study Guide** College Entrance Examination Board, 2006-08 A guide to preparing for the thirty four different kinds of college CLEP exams that includes information on deciding which exams to take interpreting the scores taking the tests and other related topics

*The Journal of Economic Education* ,1990

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**The American Economic Review** ,2002

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