

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 extremely cheap for individuals to use and consume

Quasi-Public Goods - Market for Quasi-Public Goods (Education, Health, Police, Fire, Sewerage, Parks)

Common Goods - What are common to all individuals, shared (Fisheries, Forests, Atmosphere)

Externalities - Consequences from actions on others

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 **Price Mechanism (Capitalist)**

- **Commanding Price or Commanding** - Society's goals will be met as individuals work that are self-interest
- **Competition 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 a given set 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



Concave PPC - Resources are easily adaptable for producing either good

Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12

Line or Indifference PPC - As you produce more of any good, the OC (Opportunity Cost) of producing it (another good) will increase

Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12



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Study Guide, Brief Principles of Macroeconomics, Third Edition, N. Gregory Mankiw David R. Hakes, 2004

The Science and Practice of Monetary Policy Today Volker Wieland, 2009-12-01 Bridging the theory and practice of monetary policy this book presents aspects of the New Keynesian theory of monetary policy and its implications for the practical decision making of central bankers It also outlines important lessons for policymakers Study Guide, Macroeconomics John Lunn, 2003 **Study Guide to Accompany Principles of Macroeconomics** Jack Mogab, 2006

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