

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

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 - Consequences of actions on others

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

- Commanding: Plans or encourages - Scarcity, goods will be met as individuals wish, they are self-interested
- Competition and self-interest act as an invisible hand that regulates the free market

Mixed Economies - Systems with free markets but also some government intervention

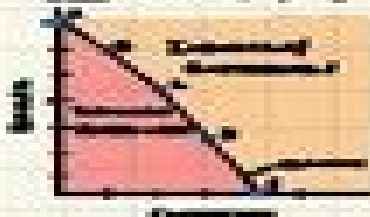
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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	2	4	6	8	10

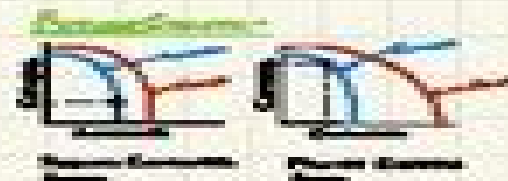


Comparative OC - Resources are easily adaptable for producing other goods

	Good X	Good Y
Opportunity Cost	10 : 0	0 : 10

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

	Good X	Good Y
Opportunity Cost	10 : 0	0 : 10



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Economics Macroeconomics Performance Study Guide Test

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web you re going to be an amazing addition to this team set expectations for the work environment and describe the team culture by saying we believe you ll fit right in with our values of hard work and innovative thinking i m glad to have another member joining our creative team

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web jul 10 2023 you will be a great mentor for the entire team welcome dear boss i hope to have the wonderful experience of working under you and learning new things from you with your innovative ideas and brilliant approaches i

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web jul 29 2022 1 congratulations and warm welcome i know we ll accomplish great things together with your expertise and dedication you will make an excellent role model for the rest of the team to follow i can t wait to get started 2