

# 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 conditions 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)

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

**Externalities** - Side effects of production or consumption

### 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 - Planned (Communist) vs Free Market (Capitalist)

- In a free market, prices are determined by supply and demand, and resources are allocated based on self-interest
- Competition and self-interest act as an invisible hand that guides the free market

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

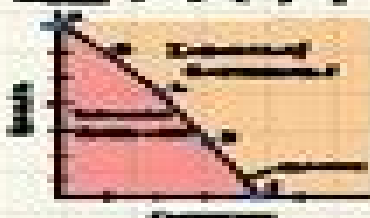
**Efficient Allocation** - The producer that can produce the most output with the least amount of inputs

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

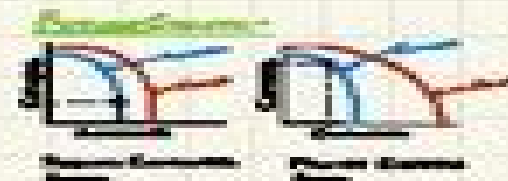


**Comparative Advantage** - Resources are used efficiently to produce other goods

	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 one 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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**Eckhard Hein, Engelbert Stockhammer**



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