

# 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 hard to excludable or not excludable

**Quasi-Public Goods** - Market for Quasi-Public Goods (Education, Health, Police, Fire, etc.)

**Common Goods** - What are excludable but non-rivalrous (Fishing, Hunting, etc.)

**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** - **Command** - **Planned** (Communism) vs **Free Market** (Capitalism)

- **Command** - **Planned** or **Communism** - Society's goals will be met as individuals work that are self-interest
- **Capitalism** 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 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



**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 Linear 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



# Economics Macroeconomics Performance Study Guide Test

**Michael Seilmaier**



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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 Ray Powell, James Powell, 2016-11-28 Reinforce students understanding throughout the course Clear topic summaries with sample questions and answers will help to improve exam technique to achieve higher grades Written by experienced authors Ray and James Powell this Student Guide for Economics focuses on the measurement of macroeconomic performance and international economy The first section Content Guidance summarises content needed for the exams with knowledge check questions throughout The second section Questions and Answers provides samples of different questions and student answers with examples of how many marks are available for each question Students can Identify key content for the exams with our concise summary of topics Find out what examiners are looking for with our Questions and Answers section Test their knowledge with rapid fire questions and answers Avoid common pitfalls with clear definitions and exam tips throughout Reinforce their learning with bullet list summaries at the end of each section **Study Guide to Accompany Principles of Macroeconomics, Second Edition [by] N. Gregory Mankiw** N. Gregory Mankiw, David R. Hakes, 2000-08 To accomplish

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**of Macroeconomics** Jack Mogab, 2006 Written by Jack Mogab of Texas State University San Marcos this book provides the following elements for each chapter a Pretest a Learning Objective Grid a Key Point Review with Learning Tips some Self Tests Key Term Matching Multiple Choice Problems with answers and an extension of the guide to the Web Site where students may practice with graphing *Schaum's Outline of Principles of Accounting I* Joel Lerner, James Cashin, 1998-09-22 Confusing Textbooks Missed Lectures Not Enough Time Fortunately for you there s Schaum s Outlines More than 40 million students have trusted Schaum s to help them succeed in the classroom and on exams Schaum s is the key to faster learning and higher grades in every subject Each Outline presents all the essential course information in an easy to follow topic by topic format You also get hundreds of examples solved problems and practice exercises to test your skills This Schaum s Outline gives you Practice problems with full explanations that reinforce knowledge Coverage of the most up to date developments in your course field In depth review of practices and applications Fully compatible with your classroom text Schaum s highlights all the important facts you need to know Use Schaum s to shorten your study time and get your best test scores Schaum s Outlines Problem Solved **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

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