

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 responsible for choices 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 Prices or Commanding Scarcity**: goods will be sold as individuals wish, 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

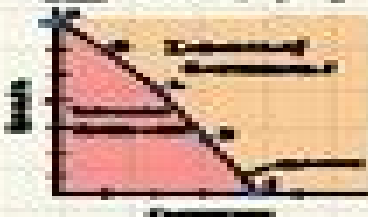
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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 |



Concave PPC - Resources are easily adaptable for producing either good

| | | | | | | |
|--------|----|---|---|---|---|----|
| Good X | 10 | 8 | 6 | 4 | 2 | 0 |
| Good Y | 0 | 2 | 4 | 6 | 8 | 10 |

Linear or Indifferent 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 | 2 | 4 | 6 | 8 | 10 |



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web one of the general instructions states all field wiring must be done in accordance with national electrical code requirements one of the specific instructions states to avoid the risk of fire or equipment damage use only copper conductors

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web nov 14 2012 the vertical column in which the length is located and the horizontal row corresponding to the upstream
isc or nearest to it on the high side br this value in the example is seen to be 14 7 ka br the procedure for aluminium
conductors is similar but the vertical column must be br