

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make the Limited Resources

Opportunity Cost - Next best alternative forgone when a choice is made

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market Failure - Part of Economy, not achieved by Competitive Free Markets

Externality - Part of Economy that is not included in the accounting

Cost-Benefit - Measure performance of decisions based on costs, benefits, profits

Market Failure - What are government responsibilities toward (pollution, crime, inequality)

Efficiency - Allocating resources to decisions

5-KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated costs and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Rational people in business and life in their own "self-interest"
4. People make 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** - Plans or **Control** - Society's goals will be met as individuals work that are self-interested
- **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

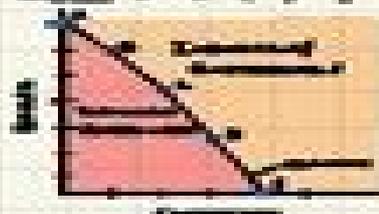
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Production Possibilities Curve

- Downward-sloping, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good 1	10	8	6	4	2	0
Good 2	0	4	6	8	10	12



Comparative OC - Resources are evenly adaptable to producing either good

Good 1	10	8	6	4	2	0
Good 2	0	4	6	8	10	12

Law of Increasing OC - As you produce more of any good, the OC (opportunity cost) of producing it (another good) will increase

Good 1	10	8	6	4	2	0
Good 2	0	4	6	8	10	12



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