

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposites make my Learning Easier

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

**Factors of Production** - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

**Market Failure** - Part of Scarcity, not caused by Government and Markets

**Cost-Benefit** - Part of Scarcity, not an alternative to the opportunity

**Cost-Benefit** - Measure performance of production (cost, price, revenue, profit)

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

**Externalities** - Government's responsibility to consumers

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has unlimited wants and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Choices require the resources and skills to that are "self-interest"
4. Economic choice 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** (Communist) vs **Free Market** (Capitalist)

- **Command** - Plans or **Control** - Scarcity, goods will be met as individuals wish, they are self-interest
- **Capitalism** and self-interest act as an incentive and that explains the free market

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

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

**Comparative Advantage** - The producer with the lowest opportunity cost

### Financial Transactions Cost

- Distributed scarcity, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good	10	20	30	40	50	60
Cost	1	2	3	4	5	6



**Consumer OC** - Resources are costly, especially for producing other good

Consumer	10	20	30	40	50	60
Producer	1	2	3	4	5	6

**Law of Diminishing OC** - As you produce more of any good, the OC (Opportunity cost) of another good will increase

Consumer	10	20	30	40	50	60
Producer	1	2	3	4	5	6



# Economics Macro Study Guide

**ML Morrison**



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## **Table of Contents Economics Macro Study Guide**

1. Understanding the eBook Economics Macro Study Guide
  - The Rise of Digital Reading Economics Macro Study Guide
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macro Study Guide
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Macro Study Guide
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macro Study Guide
  - Personalized Recommendations
  - Economics Macro Study Guide User Reviews and Ratings

- Economics Macro Study Guide and Bestseller Lists
- 5. Accessing Economics Macro Study Guide Free and Paid eBooks
  - Economics Macro Study Guide Public Domain eBooks
  - Economics Macro Study Guide eBook Subscription Services
  - Economics Macro Study Guide Budget-Friendly Options
- 6. Navigating Economics Macro Study Guide eBook Formats
  - ePub, PDF, MOBI, and More
  - Economics Macro Study Guide Compatibility with Devices
  - Economics Macro Study Guide Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics Macro Study Guide
  - Highlighting and Note-Taking Economics Macro Study Guide
  - Interactive Elements Economics Macro Study Guide
- 8. Staying Engaged with Economics Macro Study Guide
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics Macro Study Guide
- 9. Balancing eBooks and Physical Books Economics Macro Study Guide
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics Macro Study Guide
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Economics Macro Study Guide
  - Setting Reading Goals Economics Macro Study Guide
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Economics Macro Study Guide
  - Fact-Checking eBook Content of Economics Macro Study Guide
  - Distinguishing Credible Sources

13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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