

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 Economy, not caused by Government and Markets

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

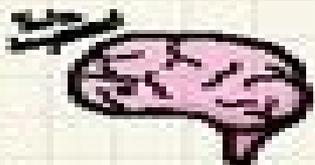
Cost-Benefit - Measure performance of decisions based on costs, benefits, profits

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

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. 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

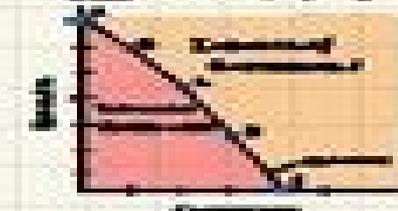
Efficient Allocation - The producer that can produce the most output OR requires the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Financial Transactions Cost

- **Demerit** - quality, trade-offs, opportunity costs (TC), efficiency

	A	B	C	D	E	F
Cost	1	2	3	4	5	6
Benefit	6	5	4	3	2	1



Consumer BC - Resources are evenly distributed for producing either good

Good 1	1	2	3	4	5	6
Good 2	6	5	4	3	2	1

Law of Diminishing BC - As you produce more of any good, the BC (opportunity cost of another good) will increase

Good 1	1	2	3	4	5	6
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