

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 System - Part of Economy, regulated by Competition and Exchange

Good/Service - Part of Economy that is produced by the market

Bad/Service - Market for things of undesirable nature (pollution, crime, disease, poverty)

Factor Market - Market for production inputs/resources (land, labor, capital, technology)

Resource - Production technology or knowledge

5-KEY ECONOMIC ASSUMPTIONS

1. Scarcity has reallocated costs 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 costs to them are "self-inflated"
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** - Society's goals will be met as individuals work that are self-inflated
- **Competition** and self-interest act as an incentive and 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

Production Possibilities Curve

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

	A	B	C	D	E	F
Good	10	8	6	4	2	0
Costs	0	1	2	3	4	5



Constant OC - Resources are evenly adaptable to producing either good

Good	1	2	3	4	5
Costs	1	1	1	1	1

Law of Increasing OC - As you produce more of any good, the OC (Opportunity Cost) (production of other good) will increase

Good	1	2	3	4	5
Costs	1	2	3	4	5



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Padhraic Smyth



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