

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposed to what we learned in science

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

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

**Market Failure** - Part of economy not served by competitive free markets

**Externality** - Part of economy that is not reflected in the market price

**Good Failure** - Market price fails to allocate scarce goods, services, resources

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

**Externalities** - Externalities resulting in efficiency

### 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-interested"
4. Economic actors decide 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-and-Control (Communist)** vs **Free Markets (Capitalist)**

- Communist: Plans or coordinates. Scarcity, goods will be met as individuals wish, but are self-interested
- Competition and self-interest act as an invisible hand that regulates the free market

**Market Economics** - 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

### Financial Transactions Cost

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

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



**Consumer BC** - Resources are evenly adaptable to producing either good

Good	10	20	30	40	50	60
Costs	1	2	3	4	5	6

**Low or Intermediate BC** - As you produce more of any good, the MC (marginal production of other good) will increase

Good	10	20	30	40	50	60
Costs	1	2	3	4	5	6



# Economics Macro Study Guide

**Yan Bai**



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