

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 Price Mechanism

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

Public Goods - Market for Goods of Exclusion (not yours, yours, yours, yours)

Market Failure - What are government responsibilities toward (youth, crime, quality)

Externalities - Externalities resulting in external

5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated units 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-reliant"
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 - **Commanding-Principles (Communism)** vs **Price Mechanism (Capitalism)**

- **Commanding** Plans or **Commanding** - Society's goals will be met as individuals work that are self-reliant
- **Capitalism** and self-interest act as an incentive and 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

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

	A	B	C	D	E	F
Good	1	2	3	4	5	6
Cost	2	3	4	5	6	7



Consumer Surplus - Residual or surplus available for producing other good

Consumer	1	2	3	4	5	6
Producer	2	3	4	5	6	7

Law of Diminishing MC - As you produce more of any good, the MC (marginal production of other good) will increase

Good	1	2	3	4	5	6
Cost	2	3	4	5	6	7



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