

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make the Limited Resources

Opportunity Cost - First possible alternative choice of goods and services

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market Failure - Part of Economy, not covered by Government and Markets

Cost-Benefit - Part of Economy that is profitable to the entrepreneur

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

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

Externalities - Government responsibility to business

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-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-Planning (Communist)** vs **Free Market (Capitalist)**

- Communist Plans or Commanding - Scarcity, goods will be met as individuals wish that are self-reliant
- Competition and self-interest act as an incentive and that replaces the free market

Mixed Economies - 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 (OC), efficiency

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



Comparative OC - Resources are evenly adaptable to producing either good

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

Law of Increasing OC - As you produce more of any good, the OC (opportunity cost) will increase

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



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