

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposites under 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 Scarcity, not caused by Government and Markets

**Externality** - Part of Scarcity, not caused by Government and Markets

**Cost-Benefit** - Measure performance of Government (cost, benefit, revenue, profit)

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

**Externalities** - Government Responsibility to Citizens

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated costs and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Citizens respond to incentives and costs in their own "self-interest"
4. Citizens 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-and-Control (Communist)** vs **Free Markets (Capitalist)**

- Communist Plans or **Command-and-Control** - Society's goals will be set as centrally and that are self-interest
- Competition and self-interest set as an incentive and that replaces the free market

**Market Economics** - 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

- 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



# Economics Macro Study Guide

**Dr. Anupam Agarwal. ,Mrs. Sharad  
Agarwal**

## **Economics Macro Study Guide:**

**AP Economics Study Guide** Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate

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