

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 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 unlimited wants 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 act 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 Market (Capitalist)**

- Communist: Plans or Controls - Scarcity, goals will be met as individuals work that are self-interest
- 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 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	10	20	30	40	50	60
Cost	1	2	3	4	5	6



Consumer OC - Resources are costly, especially for producing other good

Consumer	10	20	30	40	50	60
Producer	1	2	3	4	5	6

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

Producer	10	20	30	40	50	60
Consumer	1	2	3	4	5	6



Economics Macro Study Guide

Jeffrey Parker



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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Table of Contents Economics Macro Study Guide

1. Understanding the eBook Economics Macro Study Guide
 - The Rise of Digital Reading Economics Macro Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macro Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Macro Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macro Study Guide
 - Personalized Recommendations
 - Economics Macro Study Guide User Reviews and Ratings
 - Economics Macro Study Guide and Bestseller Lists
5. Accessing Economics Macro Study Guide Free and Paid eBooks
 - Economics Macro Study Guide Public Domain eBooks
 - Economics Macro Study Guide eBook Subscription Services
 - Economics Macro Study Guide Budget-Friendly Options
6. Navigating Economics Macro Study Guide eBook Formats
 - ePub, PDF, MOBI, and More
 - Economics Macro Study Guide Compatibility with Devices
 - Economics Macro Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Macro Study Guide
 - Highlighting and Note-Taking Economics Macro Study Guide
 - Interactive Elements Economics Macro Study Guide
8. Staying Engaged with Economics Macro Study Guide

- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Macro Study Guide
9. Balancing eBooks and Physical Books Economics Macro Study Guide
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Macro Study Guide
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economics Macro Study Guide
- Setting Reading Goals Economics Macro Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Macro Study Guide
- Fact-Checking eBook Content of Economics Macro Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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