

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposed to what we learned in science

Opportunity Cost - How resources are allocated based on what we want

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market System - Part of economy, regulated by competition and exchange

Good/Service - Part of economy that is produced by the market

Bad/Service - Market for things of production (land, labor, capital, money, power)

Factor Market - What are the important characteristics of goods (price, quality, quantity)

Resource - Production technology in business

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 units in that are "self-interested"
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 - **Command** - **Planned** (Communist) vs **Free Market** (Capitalist)

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

Mixed Economies - system with free markets but also some government intervention

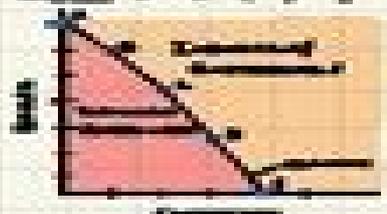
Efficient Allocation - The producer that can produce the most output OR requires the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Production Possibilities Curve

- Demonstrates scarcity, trade-offs, opportunity costs (OC), efficiency

| | | | | | | |
|-------|---|---|---|---|---|---|
| | A | B | C | D | E | F |
| Good | 1 | 2 | 3 | 4 | 5 | 6 |
| Costs | 0 | 1 | 2 | 3 | 4 | 5 |



Constant OC - Resources are evenly adaptable to producing either good

| | | | | | | |
|-------|---|---|---|---|---|---|
| Good | 1 | 2 | 3 | 4 | 5 | 6 |
| Costs | 0 | 1 | 2 | 3 | 4 | 5 |

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 | 0 | 1 | 2 | 3 | 4 | 5 |



Economics Macro Study Guide

CO Houle



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