

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 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** - **Planned** (Communism) vs **Free Market** (Capitalism)

- **Command** - Plans or **Control** - Scarcity, goals will be met as individuals work that are self-interested
- **Capitalism** and self-interest act as an incentive and 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

Financial Transactions Cost

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

	A	B	C	D	E	F
Good	10	20	30	40	50	60
Cost	1	2	3	4	5	6



Consumer Surplus - Revenue less costs, adaptable to producing other good

Revenue	10	20	30	40	50	60
Cost	1	2	3	4	5	6

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

Revenue	10	20	30	40	50	60
Cost	1	2	3	4	5	6



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