

# 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. Choices require the resources and skills to that are "self-interest"
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-and-Control (Communist)** vs **Free Market (Capitalist)**

- Communist: Plans or Controls - Society's goals will be met as individuals work that are self-interest
- 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 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



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

Consumer	1	2	3	4	5	6
Producer	2	3	4	5	6	7

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

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



# Economics Macro Study Guide

**willis I Peterson**



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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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