

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make the Learning Experience

Opportunity Cost - How resources are allocated across different uses

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market System - Part of Economy, regulated by Government and Markets

Free Market - Free enterprise, free competition, free exchange

Command System - Market performance (Incentives, taxes, subsidies, prices)

Mixed System - Blend of market and government (USA, UK, France, Germany)

Resources - Government, Technology, the Environment

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. Choices require the resources and costs to them 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 System (Communism)** vs **Free Market (Capitalism)**

- Command System or Communism - Society's goals will be met as individuals work that are self-interest
- Competition 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 with the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Financial Transactions Cost

- Distributed economy, trade-offs, opportunity costs (OC), efficiency

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



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

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

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

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



Economics Macro Study Guide

R Barnett



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