

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites under 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

Cost-Benefit - Part of Scarcity, not the difference in the opportunity

Cost-Benefit - Measure the benefits of production (cost, price, revenue, profit)

Market Failure - What are government responsibilities toward (pollution, crime, inequality)

Externalities - Government's responsibility to business

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. Rational people in business and life in their own "self-interest"
4. People 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-Planning (Communism)** vs **Free Market (Capitalism)**

- Communist Plan or **Command-Planning**: Society's goals will be met as individuals work for an **self-interest**
- **Capitalism** and **self-interest** act as an incentive and that explains 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

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



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