

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 Economy, not achieved by Competitive Price Mechanism

Externality - Part of Economy that is not reflected in the market price

Good Failure - Market performance of Allocation (time, money, resources, quality)

Market Failure - when the competitive mechanism does not (time, money, quality, quantity)

Externalities - Externalities (negative or positive)

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 to that are "self-interested"
4. Economic agents 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 - **Commanding-Principle (Communist)** vs **Price Mechanism (Capitalist)**

- Communist: Plans or Coordinates - Society's goals will be met as individuals work that are self-interested
- Competition and self-interest act as an invisible hand that regulates the free market

Market Economics - 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

Cost-effective Allocation - The producer with the lowest opportunity cost

Financial Transactions Cost

- Distributed scarcity, trade-offs, opportunity costs (MC), efficiency

	A	B	C	D	E	F
Good	10	8	7	7	7	7
Costs	2	3	4	5	6	7



Consumer BC - Resources are evenly distributed for producing either good

Consumer	10	8	7	7	7	7
Costs	2	3	4	5	6	7

Law of Increasing MC - As you produce more of any good, the MC (opportunity cost of another good) will increase

Consumer	10	8	7	7	7	7
Costs	2	3	4	5	6	7



Economics Macro Study Guide

**Dr. Anupam Agarwal, ,Mrs. Sharad
Agarwal**



Economics Macro Study Guide:

AP Economics Study Guide Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate

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