

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

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. Citizens respond to incentives and acts 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-and-Control (Communist)** vs **Free Market (Capitalist)**

- Communist: Plans or Coordinates - Scarcity, goods will be met as individuals wish, but are self-interested
- 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 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



Comparative OC - Resources are evenly adaptable to producing either good

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

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

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



Economics Macro Study Guide

J Elliott



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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month c hence a is normal salary cycle calendar month while b is overtime salary cycle 15th to 14th but you pay both cycles together in one payroll on the 28th we cut off at 15th

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