

# 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 caused by Government and Markets

**Externality** - Part of Economy that is not included in the accounting

**Cost-Benefit** - Measure performance of decisions based on costs, benefits, profits

**Market Failure** - when the competitive mechanism does not (pollution, crime, quality)

**Externalities** - Externalities resulting in decisions

### 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-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-Principles (Communist)** vs **Price Mechanism (Capitalist)**

- Communist Plans or **Commanding-Principles** - 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

**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



**Comparative OC** - Resources are evenly distributed for producing either good

Good	1	2	3	4	5	6
Costs	2	3	4	5	6	7

**Law of Comparative OC** - As you produce more of any good, the OC (opportunity cost) of producing it (another good) will increase

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



# Economics Macro Study Guide

**K Payea**



## **Economics Macro Study Guide:**

## Unveiling the Magic of Words: A Review of "**Economics Macro Study Guide**"

In a world defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their power to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Economics Macro Study Guide**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book's central themes, examine its distinctive writing style, and assess its profound affect on the souls of its readers.

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