

# 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

**Public Goods** - Market for Goods of Exclusion (not yours, yours, yours, yours)

**Market Failure** - What are government responsibilities toward (health, crime, quality)

**Externalities** - Externalities resulting in externalities

### 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 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** - **Commanding-Principles (Communism)** vs **Price Mechanism (Capitalism)**

- **Commanding Price or Communism** - Society's goals will be met as individuals work that are self-interested
- **Capitalism 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

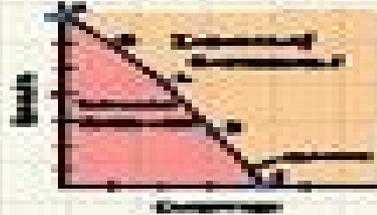
### Financial Transactions Cost

- **Demerit good**, **public goods**, **opportunity costs (OC)**, **efficiency**

	A	B	C	D	E	F
Good	1	2	3	4	5	6
Cost	2	3	4	5	6	7

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

Consumer	1	2	3	4	5	6
Producer	2	3	4	5	6	7



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

Consumer	1	2	3	4	5	6
Producer	2	3	4	5	6	7



# Economics Macro Study Guide

**Sebastian Brünink**



## **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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