

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposed to what we learned in science

Opportunity Cost - How resources are allocated based on what we want

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market System - Part of economy, regulated by competition and supply

Good/Service - Part of economy that is produced by the market

Bad/Service - Market for things of production (land, labor, capital, money, power)

Factor Market - Market for production inputs (land, labor, capital, money, power)

Resource - Production technology in business

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 to resources and costs to them are "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** - **Planned** (Communism) vs **Free Market** (Capitalism)

- **Command** - **Planned** - **Communism** - Scarcity, goals will be set as centrally and that are self-interest
- **Free Market** - **Capitalism** - Competition and self-interest set as an incentive and 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

Production Possibilities Curve

- Downward-sloping, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good	1	2	3	4	5	6
Costs	0	1	2	3	4	5



Constant OC - Resources are evenly adaptable to producing either good

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

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

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



Economics Macro Study Guide

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