

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 covered by Government and Markets

Externality - Part of Economy that is not covered by the market

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 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 (Communist)** vs **Free Markets (Capitalist)**

- Communist Plans or Commanding-Principles: goals will be set as centrally and that are self-interested
- Competition and self-interest set as an incentive and that replaces the free market

Market Economics - 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

Opportunity Allocation - The producer with the least 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



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

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



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$b^1 = b^t$ if and only if $t = 1$

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an exponential equation is an equation in which the variable appears in an exponent a logarithmic equation is an equation that involves the logarithm of an expression containing a variable to solve exponential equations first see whether you can write both sides of the equation as powers of the same number