

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Unavoidable conflict over limited resources

Opportunity Cost - Next best alternative foregone when a choice is made

Factors of Production - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market Failure - When an economy fails to meet the conditions for efficiency

Externality - Effect on someone other than participants in the transaction

Good Failure - Market performance of free-market system (prices, quantity, quality)

Market Failure - When the competitive mechanism fails to allocate resources efficiently

Efficiency - Allocative efficiency in production

5 KEY ECONOMIC ASSUMPTIONS

1. Society has unlimited wants and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Everyone responds to incentives and acts in their own "self-interest"
4. Everyone makes 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** - **Capitalism** - Society's goals will be met as individuals seek their own self-interest
- **Capitalism** 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 with the least amount of inputs

Comparative Advantage - The producer with the lowest opportunity cost

Production Possibilities Curve

- Demonstrates scarcity, trade-offs, opportunity costs (OC), efficiency

| | A | B | C | D | E | F |
|--------|----|---|---|---|----|----|
| Good X | 10 | 8 | 6 | 4 | 2 | 0 |
| Good Y | 0 | 4 | 6 | 8 | 10 | 12 |

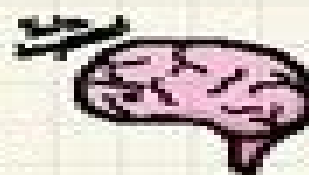
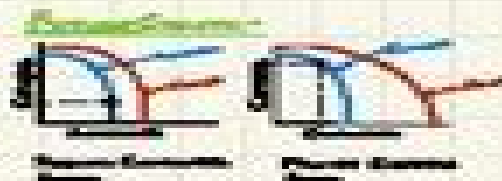


Comparative Advantage - Resources are rarely adaptable for producing other goods

| | Good X | Good Y | Good Z | Good W |
|-----------|--------|--------|--------|--------|
| Country A | 10 | 5 | 2 | 1 |
| Country B | 5 | 10 | 1 | 2 |

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

| | Good X | Good Y | Good Z | Good W |
|-----------|--------|--------|--------|--------|
| Country A | 10 | 5 | 2 | 1 |
| Country B | 5 | 10 | 1 | 2 |



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