

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

Private Goods - Most are Scarce, sold on market by Entrepreneurs and Suppliers

Public Goods - Free or extremely cheap for individuals to use and consume

Quasi-Public Goods - Market for Quasi-Public Goods (Education, Health, Police, Fire, Sewerage, Parks)

Common Goods - What are common to all individuals, shared (Fisheries, Forests, Atmosphere)

Externalities - Consequences from actions on others

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** - **Planners** (Communist) vs **Free Market** (Capitalist)

- **Command** - **Planners** or **Communists** - Society's goals will be met via centrally made, state-run self-interest
- **Capitalism** and **self-interest** act as an invisible hand that regulates the free market

Mixed Economies - Systems 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



Concave PPC - Resources are easily adaptable for producing either good

Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12

Line or Convex PPC - As you produce more of any good, the OC (Opportunity Cost) of producing it (another good) will increase

Good X	10	8	6	4	2	0
Good Y	0	4	6	8	10	12



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Jason Welker



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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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