

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

Externalities - Consequences resulting from 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. Economic agents decide 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-Principle (Communist)** vs **Price Mechanism (Capitalist)**

- **Commanding Principle or Commanding** - Society's goals will be met as individuals work that are 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	2	4	6	8	10



Comparative OC - Resources are easily adaptable for producing other good

	Good X	Good Y	Good Z	Good W
Resource A	10	2	4	6
Resource B	0	1	2	3

Law of Increasing OC - 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
Resource A	10	2	4	6
Resource B	0	1	2	3



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Didier Musso



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CLEP Official Study Guide College Entrance Examination Board, 2006-08 A guide to preparing for the thirty four different kinds of college CLEP exams that includes information on deciding which exams to take interpreting the scores taking the tests and other related topics

[Edexcel Economics A Student Guide: Theme 2 The UK economy - performance and policies](#) Rachel Cole, 2015-07-24 Exam Board Edexcel Level AS A level Subject Economics Reinforce students understanding throughout the course Clear topic summaries with sample questions and answers will help to improve exam technique to achieve higher grades Written by experienced author Rachel Cole this Student Guide for Economics focuses on the key topics of measures of economic performance economic growth and macroeconomic objectives and politics The first section Content Guidance summarises content needed for the exams with knowledge check questions throughout The second section Questions and Answers provides samples of different questions and student answers with examples of how many marks are available for each question Students can Identify key content for the exams with our concise summary of topics Find out what examiners are looking for with our Questions and Answers section Test their knowledge with rapid fire questions and answers Avoid common pitfalls with clear definitions and exam tips throughout Reinforce their learning with bullet list summaries at the end of each section

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Solar Energy Update, 1981

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