

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opponents argue that 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 requirements for efficiency

Externality - Effect on someone other than participants in the transaction

Good Failure - Market performance of the market (good, bad, missing, wrong)

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

Externalities - Externalities resulting in efficiency

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 - Command - Planning (Communism) vs Free Market (Capitalism)

- Command - Planning or Communism - Society's goals will be met as individuals work that are self-interest
- Competition and self-interest act as an incentive and that replaces the free market

Free Market - System with free markets but also some government intervention

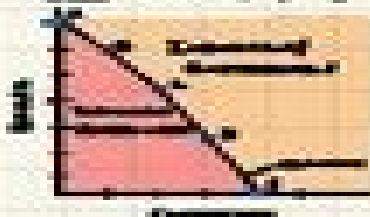
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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	10	20	30	40	50	60
Cost	0	1	2	3	4	5

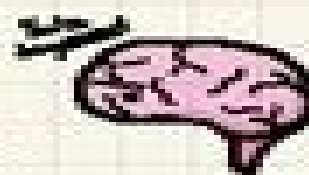
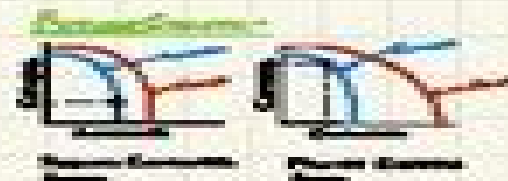


Comparative OC - Resources are easily adaptable for producing other good

	A	B	C	D	E	F
Good	10	20	30	40	50	60
Cost	0	1	2	3	4	5

Less or Incomparable OC - As you produce more of any good, the OC (higher production of another good) will increase

	A	B	C	D	E	F
Good	10	20	30	40	50	60
Cost	0	1	2	3	4	5



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Michael Parkin



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the battle of marignano was the last major engagement of the war of the league of cambrai and took place on 13 14 september 1515 near the town now called melegnano 16 km southeast of milan it pitted the french army composed of the best heavy cavalry and artillery in europe led by francis i newly crowned king of france against the old swiss confederacy whose mercenaries until t

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