

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. 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** - **Planned** (Communist) vs **Free Market** (Capitalist)

- **Command** - **Planned** or **Communist** - 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

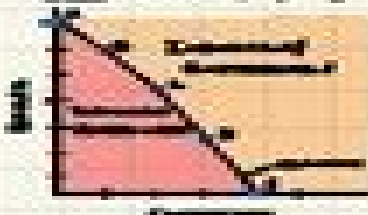
Efficient Allocation - The producer that can produce the most output with the least amount of inputs

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	8	4	6	8

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	8	4	6	8



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Ap Macro Study Guide

Margaret Ray, David Mayer



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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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