

# 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 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 - 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

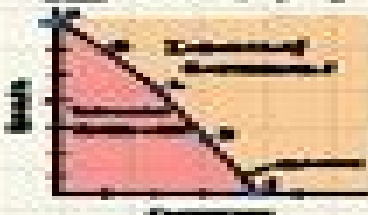
**Efficient Allocation** - The producer that can produce the most output with the least amount of inputs

**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

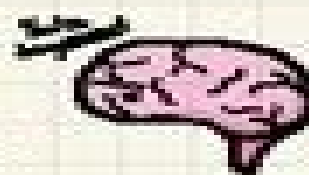
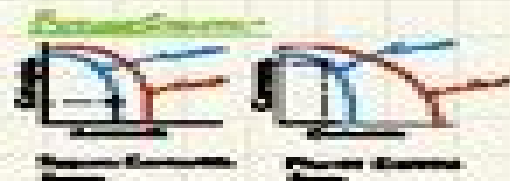


**Comparative OC** - Resources are easily adaptable for producing other good

	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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# Ap Macro Study Guide

**Sangeeta K. Bishop, Christine  
Parrott, Chuck Martie**



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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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