

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opponents argue that limited resources

**Opportunity Cost** - The forgone alternative costs of using scarce

**Factors of Production** - LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

**Market Failure** - When the economy fails to meet the needs of society

**Public Goods** - Goods or services that are provided by the government

**Externalities** - Market performance (pollution, crime, traffic, congestion, poverty)

**Market Failure** - When the government intervenes to correct (pollution, crime, congestion, poverty)

**Externalities** - Government intervention to correct

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

- **Command** - **Planned** - Society's goals will be met as individuals work that are self-interest
- **Free Market** - Competition 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  | 10 | 8 | 6 | 4 | 2 | 0 |
| Costs | 0  | 1 | 2 | 3 | 4 | 5 |



**Concave PPC** - Resources are easily adaptable for producing either good

|       |    |   |   |   |   |   |
|-------|----|---|---|---|---|---|
| Good  | 10 | 8 | 6 | 4 | 2 | 0 |
| Costs | 0  | 1 | 2 | 3 | 4 | 5 |

**Linear or Convex PPC** - As you produce more of any good, the OC (opportunity cost) of producing it (another good) will increase

|       |    |   |   |   |   |   |
|-------|----|---|---|---|---|---|
| Good  | 10 | 8 | 6 | 4 | 2 | 0 |
| Costs | 0  | 1 | 2 | 3 | 4 | 5 |



# Economics Macroeconomics Performance Study Guide Test

**G Psacharopoulos**



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