

# 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 third party that is not reflected in the market price

**Cost-Benefit** - Measure performance of government policy, project, program, policy

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

**Externalities** - Consequences of actions on others

### 5 KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual costs 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** - Commanding-Principles (Communist) vs Free Market (Capitalist)

- Commanding Principles or Commanding - Society's goals will be met as individuals seek their own self-interest
- Competition and self-interest act as an invisible hand that regulates the free market

**Market Economics** - 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
Costs	0	1	2	3	4	5

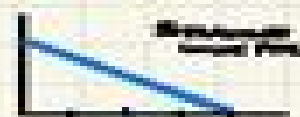


**Comparative OC** - Resources are easily adaptable for producing other good

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

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

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



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