

# UNIT 1

## BASIC ECONOMIC CONCEPTS

**Scarcity** - Opposites under the Limited Resources

**Opportunity Cost** - Next best alternative forgone when a choice is made

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

**Market Failure** - Part of Scarcity, not caused by Government and Markets

**Externality** - Part of Scarcity, not caused by Government and Markets

**Cost-Benefit** - Measure performance of Government (cost, benefit, revenue, profit)

**Market Failure** - What are government responsibilities toward (pollution, crime, inequality)

**Externalities** - Government Responsibility to Citizens

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has allocated costs and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Citizens respond to incentives and costs in their own "self-interest"
4. Citizens 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-and-Control (Communism)** vs **Free Markets (Capitalism)**

- Communist Plans or **Command-and-Control** - Society's goals will be set as centrally and that are self-interest
- Competition and self-interest set as an incentive and that replaces 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

### Financial Transactions Cost

- Distributed scarcity, trade-offs, opportunity costs (OC), efficiency

	A	B	C	D	E	F
Good	1	2	3	4	5	6
Costs	2	3	4	5	6	7



**Comparative OC** - Resources are evenly adaptable to producing either good

Good	1	2	3	4	5	6
Costs	2	3	4	5	6	7

**Law of Increasing OC** - As you produce more of any good, the OC (opportunity cost) will increase

Good	1	2	3	4	5	6
Costs	2	3	4	5	6	7



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**willis I Peterson**



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