

UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity - Opposites make 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 unlimited wants 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 act 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** - **Planned** (Communism) vs **Free Market** (Capitalism)

- **Command** - Plans or **Control** - Scarcity, goals will be met as individuals work that are self-interested
- **Capitalism** and self-interest act as an incentive and that explains the free market

Mixed Economies - system with free markets but also some government intervention

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

Comparative Advantage - The producer with the lowest opportunity cost

Financial Transactions Cost

- **Demerit** - scarcity, trade-offs, opportunity costs (OC), efficiency

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



Consumer OC - Resources are costly, especially for producing other good

Consumer	1	2	3	4	5	6
Producer	2	3	4	5	6	7

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

Consumer	1	2	3	4	5	6
Producer	1	2	3	4	5	6



Economics Macro Study Guide

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Table of Contents Economics Macro Study Guide

1. Understanding the eBook Economics Macro Study Guide
 - The Rise of Digital Reading Economics Macro Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macro Study Guide
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Economics Macro Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macro Study Guide
 - Personalized Recommendations
 - Economics Macro Study Guide User Reviews and Ratings
 - Economics Macro Study Guide and Bestseller Lists

5. Accessing Economics Macro Study Guide Free and Paid eBooks
 - Economics Macro Study Guide Public Domain eBooks
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 - Economics Macro Study Guide Budget-Friendly Options
6. Navigating Economics Macro Study Guide eBook Formats
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 - Economics Macro Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Economics Macro Study Guide
 - Highlighting and Note-Taking Economics Macro Study Guide
 - Interactive Elements Economics Macro Study Guide
8. Staying Engaged with Economics Macro Study Guide
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Economics Macro Study Guide
9. Balancing eBooks and Physical Books Economics Macro Study Guide
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Economics Macro Study Guide
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Economics Macro Study Guide
 - Setting Reading Goals Economics Macro Study Guide
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Macro Study Guide
 - Fact-Checking eBook Content of Economics Macro Study Guide
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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