

# 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 Economy, not achieved by Competitive Price Mechanism

**Externality** - Part of Economy that is not reflected in the market price

**Public Goods** - Market for Goods of Exclusion (not yours, yours, yours, yours)

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

**Externalities** - Externalities (negative or positive)

### 5- KEY ECONOMIC ASSUMPTIONS

1. Scarcity has individual units and limited resources (scarcity)
2. Due to scarcity, choices must be made. Every choice has a cost (a trade-off)
3. Choices require the resources and skills to that are "self-reliant"
4. Economic choice 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-Principle (Communist)** vs **Price Mechanism (Capitalist)**

- Communist Plans or **Commanding-Principle**: Scarcity, goods will be met as individuals wish that are self-reliant
- 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

### Financial Transactions Cost

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

	A	B	C	D	E	F
Good	10	20	30	40	50	60
Costs	1	2	3	4	5	6



**Consumer OC** - Resources are costly, especially for producing other goods

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

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

Producer	10	20	30	40	50	60
Consumer	1	2	3	4	5	6



# Economics Macro Study Guide

**Alan S. Blinder, William J. Baumol**



## **Economics Macro Study Guide:**

*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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**Macro Study Guide** Dan Martinez, 2007-02-21 The Study Guide created by Dan Martinez of Salt Lake Community College reinforces economic concepts and Applications from the main book and help students access their learning Each chapter of the Study Guide includes the following features Chapter Summary Provides a summary of the chapter key term definitions and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test **Macroeconomics (With Study Guide Cd-rom)** Jagdish Handa, 2010-09-24 This book presents the stylized facts on the important variables output inflation money supply and interest rates etc of the macro economy and uses them to differentiate how well particular economic theories perform or fail to do so On the determination of aggregate demand this book presents two approaches the traditional IS LM analysis under the assumption that the money supply is exogenous because the central bank uses its monetary policy to control it and the emerging IS IRT analysis under the assumption that the interest rate is the exogenous monetary policy variable set by the central bank to manipulate aggregate demand in the economy The IS IRT analysis is important for the macro analyses of many economies yet is totally neglected in most textbooks on macroeconomics The chapter on Paradigms in Economics introduces students to the heritage of ideas in macroeconomics and the evolution of ideas and approaches over the last two centuries It also provides the justification for the simultaneous relevance of both Classical ideas and Keynesian ones The two growth theory chapters go beyond the Solow growth model to cover the broad evolution of growth from Malthus s theory to the present endogenous approaches and the link between money supply inflation and growth over very long periods *Study Guide to Accompany Macroeconomics* Campbell McConnell, William B. Walstad, Stanley Brue, 2006-12-05 One of the world s leading experts on economic education William Walstad of the University of Nebraska Lincoln has prepared the seventeenth edition of the Study Guide Many students find the Study Guide indispensable Each chapter contains an introductory statement a checklist of behavioral objectives an outline a list of important terms fill in questions problems and projects objective questions and discussion questions The answers to Economics end of chapter Key Questions appear at the end of the Study Guide along with the text s

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