UNIT 1

BASIC ECONOMIC CONCEPTS

Scarcity – [illegible] Unlimited wants but Limited Resources

Opportunity Cost – [illegible]

Factors of Production – LAND, LABOR, CAPITAL, ENTREPRENEURSHIP

Market Economy – [illegible]

Mixed Economy – [illegible]

Circular Flow – [illegible]

Business Cycle – [illegible]

Economics – [illegible]

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 (i.e. trade-off)
3. Everyone responds to incentives and rules so that are "self-interested"
4. Economic action decisions by comparing the marginal costs and marginal benefits of every choice
5. And-ALL situations can be explained and analyzed through simplified models and graphs

Economic Systems – Command-Planned (Command) vs. Free Market (Economy)

- Economy: Free or Command – Strategy: goals will be set as individuals with their own self-interest
- Competition and self-interest set in an market and that regulates the free market

Micro Economics – [illegible] Free markets but also [illegible] government intervention

Average Accounting – The product that one produces the most output (OR requires the least amount of inputs)

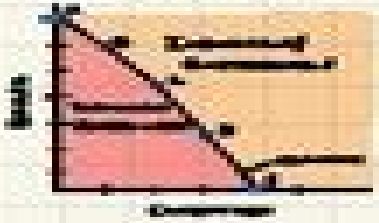
Comparative Advantage – The producer with the lowest opportunity cost

Production Possibilities Curve

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

Bread					
Cheese					

Constant OC – Resources are equally adaptable for producing either good



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

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AW Rasmussen

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