

# Economics

## -Fundamental Economic Concepts

### -Scarcity

**Scarcity** is when people have unlimited wants, but there is limited resources to satisfy them

- Scarcity forces individuals to make a **choice**
- In making choices, people seek to maximize their **utility**, the point of greatest happiness

**Opportunity Cost** is the value of the option not selected

**Factors of Production** fall into 4 basic categories: labor, land or natural resources, physical capacity, and entrepreneurial ability, or know-how

### -Law of Diminishing Marginal Utility

*"This states that the more units of a product one has, the less one needs (it diminishes)"*

**Total Utility** is the sum of an individual's happiness or the extent to which an individual's needs are met

**Marginal Utility** is the increase in happiness one gains from a product

### -Marginal Analysis

**Marginal Benefit**- additional benefit

**Marginal Cost**-additional cost

**Marginal Analysis** is used to determine if the benefit of offering more of the item outweighed the cost of increasing production

### -Production Possibilities Curve

**Production Possibilities Curve** determines if an individual, company, or nation is producing at its most efficient level and what product will likely make the highest profit

### -Market Efficiency

**Productive inefficiency**, when an economy is working inefficiently by producing below the production possibility curve

# Praxis Economics Study Guide

**Annelies Wilder-Smith**



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