

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 2 Economics Study Guide

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