

AP Microeconomics

Unit 1: Basic Economic Concepts

1.1: Scarcity

- **Economics:** the study of scarcity and choice with unlimited wants and limited resources
- **Economic choice:** involves the personal choice of choosing one thing over another
- **Scarcity:** unlimited wants but limited resources (ex. time = limited supply)
- **Free goods:** goods with no-cost/unlimited supply (ex. sunlight)
- **Positive statement:** factual statement
- **Normative statement:** opinionated statement

1.2: Resource Allocation and Economic Systems

- **Economy:** a system that coordinates choice about the production with choices about consumption and distributes goods and services to the people who want them.
- **Market Economy:** the production and consumption results of decentralized decisions made by many firms and individuals.
- **Command Economy:** industries = publicly-owned and the central authority is making producer and consumer decisions.
- **Property Rights:** establish ownership and grant individuals the right to trade goods and services with each other.
- **Resource:** anything that can be used to produce something else
 - Factors of production (acronym to remember = **CELL**):
 - **C**apital (anything used to make anything else)
 - **E**ntrepreneurship (creating something of value from the prior 3)
 - **L**and (natural resources)
 - Raw materials used to produce finished goods.
 - **L**abor (workers)
 - Human effort/work
- **Opportunity Cost:** the next best alternative given up when making a choice
 - Implicit costs - forgone benefits of any single transaction

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Richard Bailey



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