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

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