

# 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

# Notes On Economics Unit 1 Platoweb

**K Morrison**



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