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):
 - Capital (anything used to make anything else)
 - Entrepreneurship (creating something of value from the prior 3)
 - Land (natural resources)
 - Raw materials used to produce finished goods
 - Labor (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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Albert Goodnow Waite

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