

ECON 201 Study Guide

1. Economic Issues and Concepts

1.1 Introduction to Economics

What is Economics?

- Economics is the study of using limited resources to fulfill unlimited human wants.
- Living in an economy with unlimited resources is impossible due to scarcity.
- Scarcity is inevitable and central to all economies, leading to the need for choices and consequences.

Resources

Society's resources can be categorized into:

1. **Land** (natural resources: arable land, minerals, forests)
2. **Labor** (human resources, both physical and mental, including entrepreneurial capacity)
3. **Capital** (manufactured aids to production such as machinery and buildings)

These are called **factors of production** because they are used to produce goods and services.

- Goods are tangible products (cars, shoes) while services are intangible (legal advice, education).
- Production refers to the creation of goods and services, while consumption refers to their utilization to fulfill wants.

Scarcity & Choice

- Scarcity is a constant reality for almost all of the world's population, as existing resources are insufficient to fulfill our desires.
- All societies must make choices on what to produce and how much each person will consume due to scarcity.
- Choices involve opportunity costs, as having more of one thing means sacrificing something else in return.
 - Example: If you decide to go to school, you give up the opportunity to go to work and earn money. Therefore, the opportunity cost of going to school is the money you are giving up.

Characteristics of the "Market" Economy

- **Self-Organizing**: when individual buyers and sellers pursue their own self-interests, the collective outcome is coordinated. This is called spontaneous economic order.
- **Self-interest**: We assume all people are motivated only by self-interest and all decisions they make are in order to maximize their personal gains.
- **Incentives**: People respond to incentives.
- **Example**: Buyers want to purchase more goods when the price is lower and sellers want to sell more goods when price is higher.

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Robert Harry Inglis Palgrave



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