

UNIT 1

Economics: the systematic study of choice

textbook definitions – refer to the allocation of scarce resources in order to satisfy societal wants

What is the basic problem of economics? scarcity

Scarcity is the problem in the world that humans invented economics in order to address

- Scarcity CANNOT be solved, only addressed or accommodated
- Scarcity is the state of affairs in the world where a finite amount of stuff exists to satisfy a virtually infinite amount of human wants
- [scarcity = wants > resources] • To be scarce, something must be both limited and desirable
- Scarce ≠ scarcity

Sometimes, economics incorporates these three basic questions:

1. What to make/produce?
2. How to make/produce it?
3. *For whom* do we make/produce it?

Land [natural resources]: stuff that came with the Earth • sometimes called the stuff God made or gifts of nature

Labor: physical/mental human effort employed in the production process

Capital: stuff we make in order to make stuff

- a. physical capital: tools, equipment, etc. that we make in order to better make stuff
 - includes factories, tools, roads, and other things specifically made to assist in the production
- b. human capital: special knowledge, education, training, skills, and attributes utilized in the production process
 - “Traditional buzzwords” for [human capital questions] include education and health

Entrepreneurship: the combination of the other factors of production in a novel way in search of a profit

Societies have organized themselves in three ways to address the three basic economic questions:

1. **Tradition:** characterized by subsistence agriculture and tribal/village life
2. **Command:** ranges from Ancient Egypt to Stalin's USSR • Contemporary manifestations often employ *central planning* as a synonym
3. **Market:** exists as an ideal in accord with 19th-century Laissez Faire • emphasizes the presence of private property rights and the profit incentive
4. **Mixed:** #1-3 exist as points on a continuum rather than as actual existing forms of life • All societies in existence tend to manifest attributes of #1-3 • The term

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