

# Macroeconomics Notes

**1) Scarcity:** Scarcity is an economics concept rooted in one of the most basic facts of life. Every product down to a pen or a sandwich is scarce, since someone spent resources that could have been deployed elsewhere to produce it. Scarcity is so fundamental to economics that scarce goods are also known as economic goods. In economics, scarce goods are those for which demand would exceed supply at a price of zero.

- In a hypothetical world in which **everything**—from food and water to masterworks of art—were so abundant it had **no cost**, economists would have nothing to study. There would be no need to make decisions about how to allocate resources, hence no need for theories about the interplay of such decisions and trade-offs in an economy.
- In the real world, all factors of production have a cost and therefore so too does every product. Every input incurs an opportunity cost because it can no longer be put to the other alternate use as a result. This opportunity cost reflects the input's scarcity.

**2) Opportunity Cost:** Opportunity cost, **is the cost of the next best opportunity sacrificed when making economic decisions**. Every choice made has an opportunity cost if resources are scarce and have alternative uses.

- Some examples of opportunity cost are as follows:
  - The opportunity cost of visiting the movie theatre on Saturday night could be the money you would have earned from babysitting for your neighbour instead of going to the movie.
  - The opportunity cost of going to university to study for a degree is the loss in income that would have been earned if the undergraduate student had chosen to work instead.

## 3) Decision-making based on Opportunity cost

- **Opportunity cost directly influences the decisions made by consumers, workers, producers and governments**. There is an opportunity cost when allocating scarce resources.
  - Consumers have limited incomes, so whenever they purchase a particular good or service, they give up the benefits of purchasing another product.
  - Producers need to choose between competing business opportunities. E.g. Toyota will need to decide how best to allocate its research and development expenditure in terms of developing its petrol-fuelled cars or its hybrid electric cars.
  - If a government chooses to spend more money on improving the economy's infrastructure, it has less money available for other uses such as funding education and healthcare. Or a government might prioritise welfare benefits over its expenditure on national defence or repaying the national debt.
- In general, decision makers will apply cost-benefit analysis to choose the option that gives them the greatest economic return. This concept can be applied for the entire economy using production possibility curve (PPC).

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**Mikko Puhakka**



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