

# AP MICRO — STUDY GUIDE

## Unit 1: BASIC ECON CONCEPTS

### 1.1-1.2

- pure command economy
- necessary for the effective functioning of a market system?
  - well-defined system of property rights
  - Property rights are the organizing force of markets and are like rules of a game. When everybody knows the rules, and those rules are followed and enforced, everyone can enjoy the game and play their best. When property rights are well defined and enforced, markets operate their best.
- best definition of an economic system?
  - A mechanism to decide what to make, how to make it, and who gets it
    - An economic system is how an economy has decided what gets made, how to allocate resources toward production, and how to allocate the goods and services produced.
- necessary for a market economy to function well, but is not necessary for a command economy to function well?
  - Well-defined and well-protected property rights
    - Well-defined and well-protected property rights are the cornerstone of a market system. A market system depends on markets— the buying and selling of things— to make allocation decisions. If it is not known who owns something, it is not possible to exchange it in a market.
- NOT a microeconomic question?

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