

UNIT 1

BASIC ECONOMIC CONCEPTS

Resource - Economic units that Economic Resources

Production Cost - How much resources cost to make a good

Product or Resource - LABOR, LAND, CAPITAL, ENTERPRISE

Production - How to change, how to use, how to produce

Production - How efficiently these resources are used

Productivity - How efficient the production is for economy

Productivity - Output per hour of Production (hours, weeks, months, years)

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Productivity - Output per hour of Production

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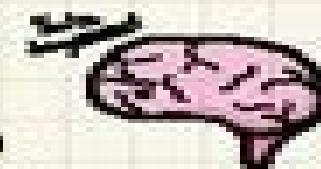
1. Goods, the actual units and final outcome (country)

2. In the country, where must be made. Many places have a cost (in production)

3. People require to produce and make in place are "self-sufficient"

4. People make decisions by comparing the required units and required resources among them

5. Self-sufficient countries are the optimal and simplest things simplest units and goals



Comparative Advantage - Comparative-Process (country) vs. Price Process (country)

- Comparative Price vs. Comparative-Process: goods will be not as expensive and there are self-sufficient
- Comparative cost with respect not in an hour and that applies to the country

Market Economics - together with free markets but also some government intervention

Autarky Economics - The producer that can produce the most output can expand the best and all input

Comparative Economics - The producer with the lowest opportunity cost

Production Possibility Curve

- Comparative country, Production opportunity costs (PAC), efficiency

	1	2	3	4	5
1	1	2	3	4	5
2	2	3	4	5	6
3	3	4	5	6	7

Comparative-Process are costly
advantage to producing other good

	1	2	3	4	5
1	1	2	3	4	5
2	2	3	4	5	6
3	3	4	5	6	7



Law of Diminishing Returns - As you produce more of my good, the cost to expand production of another good will increase

	1	2	3	4	5
1	1	2	3	4	5
2	2	3	4	5	6
3	3	4	5	6	7



Economics Macroeconomics Performance Study Guide

Test

R Sandford

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Modern Guide to Keynesian Macroeconomics and Economic Policies Eckhard Hein,Engelbert

Stockhammer,2011-01-01 This well documented book will prove to be the essential guide for researchers and graduate students in macroeconomics and political economy It will also prove inspiring to a wider audience interested in modern Keynesian macroeconomics AQA A-level Economics Student Guide 4: The national and international economy Ray Powell,James Powell,2016-11-28 Reinforce students understanding throughout the course Clear topic summaries with sample questions and answers will help to improve exam technique to achieve higher grades Written by experienced authors Ray and James Powell this Student Guide for Economics focuses on the measurement of macroeconomic performance and international economy The first section Content Guidance summarises content needed for the exams with knowledge check questions throughout The second section Questions and Answers provides samples of different questions and student answers with examples of how many marks are available for each question Students can Identify key content for the exams with our concise summary of topics Find out what examiners are looking for with our Questions and Answers section Test their knowledge with rapid fire questions and answers Avoid common pitfalls with clear definitions and exam tips throughout Reinforce their learning with bullet list summaries at the end of each section Study Guide to Accompany Principles of Macroeconomics, Second Edition [by] N. Gregory Mankiw N. Gregory Mankiw,David R. Hakes,2000-08 To accomplish your course goals use this study guide to enhance your understanding of the text content and to be better prepared for quizzes and tests This convenient manual helps you assimilate and master the information encountered in the text through the use of practice exercises and applications comprehensive review tools and additional helpful resources Macroeconomics Michael Parkin,Robin Bade,2006 Study Guide, Brief Principles of Macroeconomics, Third Edition, N. Gregory Mankiw David R. Hakes,2004 **The Science and Practice of Monetary Policy Today** Volker Wieland,2009-12-01 Bridging the theory and practice of monetary policy this book presents aspects of the New Keynesian theory of monetary policy and its implications for the practical decision making of central bankers It also outlines important lessons for policymakers Study Guide, Macroeconomics John Lunn,2003 **Study Guide to Accompany Principles of Macroeconomics** Jack

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Macroeconomics Study Guide Charles Johnson,Andrew B. Abel,Ben Bernanke,1992 **Essentials of Economics** N. Gregory Mankiw,2000-08 To accomplish your course goals use this study guide to enhance your understanding of the text content and to be better prepared for quizzes and tests This convenient manual helps you assimilate and master the information encountered in the text through the use of practice exercises and applications comprehensive review tools and additional helpful resources **The American Economic Review** ,2002 *CLEP Official Study Guide* The College Board,2005-08-20 The CLEP Official Study Guide 17th Edition is the only complete source of information about the CLEP exams You get Descriptions of the exams to help students decide which exams to take Sample questions and answers for all 35 exams Valuable test taking tips and information on obtaining credit through CLEPWith more than 6 million CLEP exams taken since 1967 the College Level Examination Program is a credit by examination program that has proven to be effective for students advisors and faculty Students can demonstrate their comprehensive subject knowledge gain credit and move on to more advanced topics Advisors can help students plan their undergraduate years by helping them shorten the time needed to complete their degree Faculty can use their undergraduate introductory courses more effectively There are exams in 35 introductory college level subjects and are administered on computers at 1 300 college testing centers Approximately 2 900 colleges and universities grant credit for CLEP exams **Study Guide to Accompany Samuelson-Nordhaus Economics** Gary W. Yohe,1992 **Solar Energy Update** ,1981 *Schaum's Outline of Theory and Problems of Microeconomic Theory* Dominick Salvatore,1992 The learn by doing approach of this powerful study guide helps students master one of the most

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