

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, minutes, hours)

Productivity - Output per hour of Production (hours, minutes, hours)

Productivity - Output per hour of Production

Productivity - Output per hour of Production

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 so that are "self-sufficient"

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

5. Self-sufficient countries can be optimal and complete things complete units and goods



Production - Economic Process (Country) vs. Production Process (Economy)

- Economic Process vs. Production - Country's goal will be not as individual and their are self-sufficient
 - Competition and self-sufficient is an result and that applies on 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

	A	B	C	D	E
A	10	12	14	16	18
B	12	14	16	18	20
C	14	16	18	20	22
D	16	18	20	22	24
E	18	20	22	24	26

Comparative - Producers are mostly
adaptable to producing other good

	A	B	C	D	E
A	10	12	14	16	18
B	12	14	16	18	20
C	14	16	18	20	22
D	16	18	20	22	24
E	18	20	22	24	26



Comparative - Do you
produce more of my good, then do I? (Produce
production of other good) and income



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Test

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