

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 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



Specialization - Commodity-Process (Country) vs. Price Process (Country)

- Commodity Price vs. Commodity - Country's goal will be not to produce and have own self-sufficient
- Commodity and self-sufficient not in one word and that applies to the country

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

Market Economics - The producer that can produce the most output can compete for the most of input

Market Economics - The producer with the lowest opportunity cost

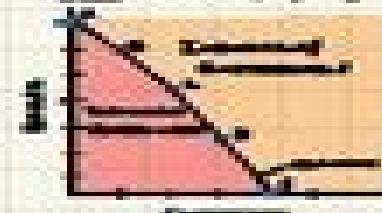
Production Possibility Curve

- Production Country, Production opportunity costs, PPF, 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

Commodity - Having one commodity
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



Opportunity Cost - the
greater one of my goods, the less I can
produce of another good) and income



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