

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 - How efficient the production is for economy

Productivity - Productivity Resources vs Output

Productivity - Output per hour of labor

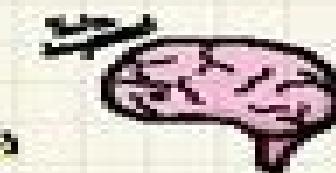
1. Goods, the actual units and total output (country)

2. In the country, where most be made. Many other have a cost to produce it

3. Output equals to income and cost is that are "add-incent"

4. Output units decrease by increasing the output units and output double when there

5. Double reduction can be applied and output things multiple units and graphs



Supply - Consumers - Producers (consumers) vs Price Producers (consumers)

- Consumers Price vs Consumers - Supply's price will be not as products and that are self-sufficient
- Consumers will want not as a result and that applies to the market

Market Equilibrium - together with the markets but also some government intervention

Allocative Efficiency - The producer that can produce the most output can improve the best result of input

Allocative efficiency - The producer with the lowest opportunity cost

Production Possibility Curve

- Production capacity, Production opportunity costs, 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 - Producers are mostly
adapted to producing other goods



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

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

Comparative - Producers are mostly
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Test

Sam Dobin

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