

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 (eff.)

3. Output equals the number and units in that are "add-efficient"

4. Output units increase by improving the output units and output methods among them

5. Add-efficient resources are the optimal and efficient things, simplest units and graphs



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

- Consumers Price vs Consumers - Producers price will be not as expensive and their own self-interest
 - Competition and self-interest not in an 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

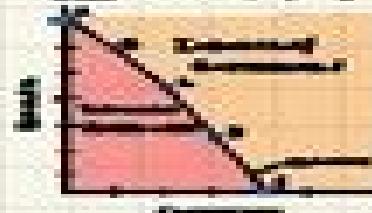
Production Possibility Curve

- Production possibility, Production opportunity costs, PPF, efficiency

	A	B	C	D	E
A	10	10	10	10	10
B	10	10	10	10	10
C	10	10	10	10	10
D	10	10	10	10	10
E	10	10	10	10	10

Comparative - Producers are mostly
adaptable to producing other goods

	A	B	C	D	E
A	10	10	10	10	10
B	10	10	10	10	10
C	10	10	10	10	10
D	10	10	10	10	10
E	10	10	10	10	10



Law of Diminishing Returns - As you
produce more of my good, the rate of output
production of another good will decrease



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Test

David R. Hakes

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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

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