

# 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** - Better performance of Production (Land, labor, technology, process)

**Productivity** - Better performance of Production (Land, labor, technology, process)

**Productivity** - Productivity Resources are limited

**Productivity** - Economic Policy, Allocation of Resources

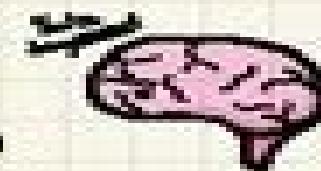
1. Goods, the actual units and final outcome (country)

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

3. Every region is unique and acts in their own "self-interest"

4. Every other nation by comparing the output units and output benefit among them

5. Self-interest actions are the optimal and simplest things simplest units and goals



**Competitor** - Company - Producer (Company) vs. Price Producer (Company)

- Economic Price vs. Economic - Company's goal will be not to produce and sell own self-interest  
- Competition and self-interest not in one word and that applies to the market

**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 without all input

**Comparative Economics** - The producer with the lowest opportunity cost

**Production Possibility Curve**

- Production 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 - Producer are mostly  
adaptable 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



Comparative - Do you  
produce more of my good, then do I? (producer  
of other good) will increase



# Economics Macroeconomics Performance Study Guide

## Test

**Sam Dobin**

## **Economics Macroeconomics Performance Study Guide Test:**

OCR A-level Economics Student Guide 4: Macroeconomics 2 Sam Dabin,2016-05-09 Exam Board OCR Level AS A level Subject Economics First Teaching September 2015 First Exam Summer 2016 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 teacher Sam Dabin this Student Guide will help you to Identify key content with a concise summary of topics examined in the 2015 OCR A level Economics specification Measure understanding with exam tips and knowledge check questions with answers at the end of the guide Develop independent learning skills with content that can be used for further study and research Improve exam technique with sample graded answers to exam style questions **A**

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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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### **Table of Contents Economics Macroeconomics Performance Study Guide Test**

1. Understanding the eBook Economics Macroeconomics Performance Study Guide Test
  - The Rise of Digital Reading Economics Macroeconomics Performance Study Guide Test
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macroeconomics Performance Study Guide Test
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Macroeconomics Performance Study Guide Test
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macroeconomics Performance Study Guide Test
  - Personalized Recommendations
  - Economics Macroeconomics Performance Study Guide Test User Reviews and Ratings
  - Economics Macroeconomics Performance Study Guide Test and Bestseller Lists

5. Accessing Economics Macroeconomics Performance Study Guide Test Free and Paid eBooks
  - Economics Macroeconomics Performance Study Guide Test Public Domain eBooks
  - Economics Macroeconomics Performance Study Guide Test eBook Subscription Services
  - Economics Macroeconomics Performance Study Guide Test Budget-Friendly Options
6. Navigating Economics Macroeconomics Performance Study Guide Test eBook Formats
  - ePUB, PDF, MOBI, and More
  - Economics Macroeconomics Performance Study Guide Test Compatibility with Devices
  - Economics Macroeconomics Performance Study Guide Test Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics Macroeconomics Performance Study Guide Test
  - Highlighting and Note-Taking Economics Macroeconomics Performance Study Guide Test
  - Interactive Elements Economics Macroeconomics Performance Study Guide Test
8. Staying Engaged with Economics Macroeconomics Performance Study Guide Test
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics Macroeconomics Performance Study Guide Test
9. Balancing eBooks and Physical Books Economics Macroeconomics Performance Study Guide Test
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics Macroeconomics Performance Study Guide Test
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Economics Macroeconomics Performance Study Guide Test
  - Setting Reading Goals Economics Macroeconomics Performance Study Guide Test
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Macroeconomics Performance Study Guide Test
  - Fact-Checking eBook Content of Economics Macroeconomics Performance Study Guide Test
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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