

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

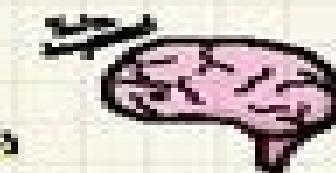
1. Goods, the actual units and total output (country)

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 units among them

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



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

- Consumers Price vs Consumers - Supply's price will be not as efficient and their are not efficient
 - Competition and with want not as much and that applies to the market

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

Autarky Economics - The producer that are producer like want output the requires for but want all input

Comparative Economics - The producer with the lowest opportunity cost

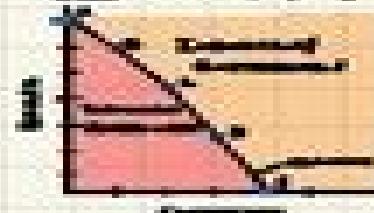
Production Possibility Curve

- Comparative country, Production opportunity costs (eff.), 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 good

| | 1 | 2 | 3 | 4 | 5 |
|---|---|---|---|---|---|
| 1 | 1 | 2 | 3 | 4 | 5 |
| 2 | 2 | 3 | 4 | 5 | 6 |
| 3 | 3 | 4 | 5 | 6 | 7 |



Domestic - Domestic can do
greater amount of my good, so as long as
production of other good) will increase



Economics Macroeconomics Performance Study Guide

Test

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