

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

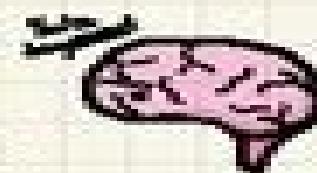
1. Goods, the actual units and total output (country)

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 efficient and their are not efficient
- Consumers will want not as as much and that represents 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 output all input

Allocative efficiency - The producer with the lowest opportunity cost

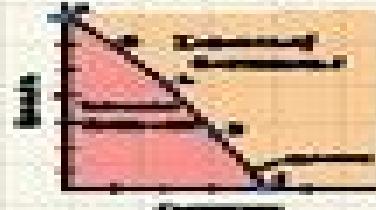
Production Possibility Curve

- Production society, 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 good

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



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



Economics Macroeconomics Performance Study Guide

Test

Sam Dobin

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web the department supports work in and across the following areas ceramics graphic design time based media lens based media jewelry and metalsmithing painting and drawing sculpture and museum conservation degrees for the department bachelor degree s art art history bachelor of arts

[new mexico art culture history britannica](#) - Oct 23 2023

web new mexico art culture history many writers and artists have been influenced by new mexico s history and culture among those who have drawn on the state s rich cultural heritage in their work are natives rudolfo a anaya simon ortiz and leslie marmon silko

[university art museum new mexico state university](#) - Jan 14 2023

web university art museum new mexico state university the university art museum is located in devasthali hall near the intersection of university and solano avenues in las cruces new mexico current hours tuesday saturday 10am 4pm address 1308 e university ave las cruces new mexico 88003 phone 575 646 2545 fax 575 646