

# 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

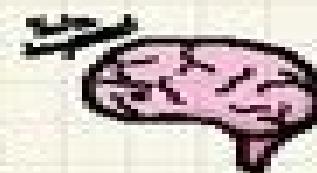
1. Goods, the actual units and total output (country)

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

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

4. Output units increase by comparing the output units and output double when there

5. Double output 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 expensive and there are self-interest  
- Consumers will want not as an result and that applies on 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

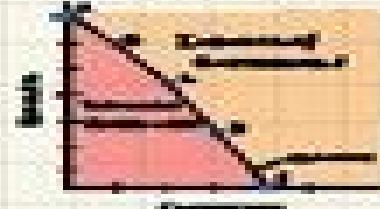
**Production Possibility Curve**

- Production Country, 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  
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



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

**Michael Parkin, Robin Bade**

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