

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 - Output per hour of Production (hours, minutes, hours)

Productivity - Output per hour of Production (hours, minutes, hours)

Productivity - Output per hour of Production

Productivity - Output per hour of Production

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

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

3. People require to produce and make so that we "add-values"

4. People make decisions by comparing the required units and required benefits among them

5. And the outcomes can be optimal and efficient things required units and profits



Market Structure - Competition-Process (competition) vs Price Process (competition)

- Competition-Process vs Competition-Structure: goods will be sold as individual and there are self-interest
 - Competition and self-interest not in an order and that applies to the market

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

Market Structure - The producer that can produce the most output can compete for the most of input

Market Structure - The producer with the lowest opportunity cost

Production Possibility Curve

- Production possibility, Production opportunity costs, Production efficiency

	A	B	C	D	E
A	1	2	3	4	5
B	2	3	4	5	6
C	3	4	5	6	7
D	4	5	6	7	8
E	5	6	7	8	9

Competitive - Producers are mostly
adaptable to producing other goods

	A	B	C	D	E
A	1	2	3	4	5
B	2	3	4	5	6
C	3	4	5	6	7
D	4	5	6	7	8
E	5	6	7	8	9



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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Jack Mogab

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