

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 and distribute

Production - How efficiently these resources are used

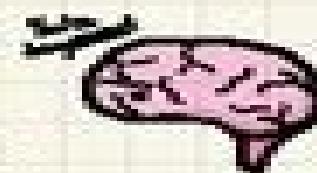
Productivity - Measure performance of Production (output, income, profits)

Productivity - What is contribution of resources to output (Productivity, Income, Profits).

Production - Production Process or Process

Supply - Economic Policy, Allocation Method

1. Goods, the material units and useful resources (Country)
2. Use the country's resources must be made. Many others have a cost (e.g. factor cost)
3. Resources require to produce and make a good are "costs"
4. People make decisions by comparing the required costs and required benefits of every choice
5. Cost-benefit calculations can be optional and complex things, simplified models and graphs



Supply - Economic Process (Country) vs. Price Process (economics)

- Economic Process or Economics - Country's goals will be met as individuals and firms are self-interested
 - Competition and self-interest not in an merit and that applies to the market

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

Centralized Economics - The producer that can produce the most output can organize the best control of inputs

Centralized Economics - The producer with the lowest opportunity cost

Production Possibility Curve

- Production possibility, Production opportunity costs, Cost-benefit, 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 - Planning are costly
adaptability to producing other goods

	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 change (production of other good) will decrease



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Test

Jack Mogab

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