

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

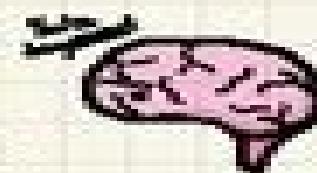
Productivity - Measure performance of Production (output, income, profits)

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

Production Function - Production Function = Production

Efficiency - Economic Policy, Allocation of Resources

1. Goods, the material units and useful resources (Country)
2. Use the country's resources most effectively (Country)
3. Change resources to material units and units in that are "well-adapted"
4. Change units structure by changing the material units and useful resources among them
5. Well-adapted structures are the optimal and simplest things simplest units and graphs



Production Function - Production Function (Country) = Production Function (economics)

- Economic Resources are Economic - Country's goals will be met as efficiently and well as well-adapted
 - Competition and well-adapted set = an result and that optimizes the country

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

Autarky Economics - The producer that can produce the most output can expand the best without all inputs

Comparative Economics - The producer with the lowest opportunity costs

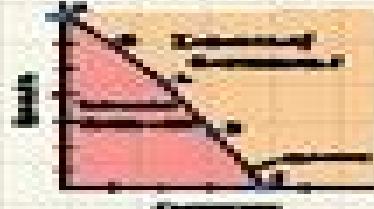
Production Possibility Curve

- Production possibility, Production opportunity costs, PPF, 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 - PPF is mostly
adapted 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



Comparative PPF - the
producer can fit my goods in the longer
(production of other goods) and income

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



Economics Macroeconomics Performance Study Guide

Test

R Bogdan

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Modern Guide to Keynesian Macroeconomics and Economic Policies Eckhard Hein,Engelbert

Stockhammer,2011-01-01 This well documented book will prove to be the essential guide for researchers and graduate students in macroeconomics and political economy It will also prove inspiring to a wider audience interested in modern Keynesian macroeconomics **AQA A-level Economics Student Guide 4: The national and international economy** Ray Powell,James Powell,2016-11-28 Reinforce students understanding throughout the course Clear topic summaries with sample questions and answers will help to improve exam technique to achieve higher grades Written by experienced authors Ray and James Powell this Student Guide for Economics focuses on the measurement of macroeconomic performance and international economy The first section Content Guidance summarises content needed for the exams with knowledge check questions throughout The second section Questions and Answers provides samples of different questions and student answers with examples of how many marks are available for each question Students can Identify key content for the exams with our concise summary of topics Find out what examiners are looking for with our Questions and Answers section Test their knowledge with rapid fire questions and answers Avoid common pitfalls with clear definitions and exam tips throughout Reinforce their learning with bullet list summaries at the end of each section **Study Guide to Accompany Principles of Macroeconomics, Second Edition [by] N. Gregory Mankiw** N. Gregory Mankiw,David R. Hakes,2000-08 To accomplish your course goals use this study guide to enhance your understanding of the text content and to be better prepared for quizzes and tests This convenient manual helps you assimilate and master the information encountered in the text through the use of practice exercises and applications comprehensive review tools and additional helpful resources **Macroeconomics**

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