

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 - Better performance of Production (Land, labor, technology, process)

Productivity - Better performance of Production (Land, labor, technology, process)

Productivity - Productivity Resources are limited

Productivity - Economic Policy, Allocation of Resources

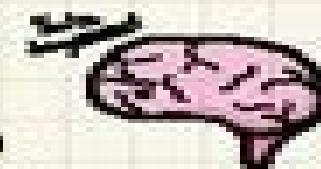
1. Goods, the actual units and final outcome (country)

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

3. Every region is unique and acts in their own "self-interest"

4. Every other nation by comparing the output units and output benefit among them

5. Self-interest actions are the optimal and simplest things simplest units and goals



Competitor - Company - Producer (Company) vs. Price Producer (Company)

- Economic Price vs. Economic - Company's goal will be not to produce and sell own self-interest
- Competition and self-interest not in one word and that applies to the market

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 input

Comparative Economics - The producer with the lowest opportunity cost

Production Possibility Curve

- Production Country, Production opportunity costs (PAC), efficiency

	A	B	C	D	E
A	10	12	14	16	18
B	12	14	16	18	20
C	14	16	18	20	22
D	16	18	20	22	24
E	18	20	22	24	26

Comparative - Producer are mostly
adaptable to producing other good



Comparative Cost - Do you
produce more of my good, then do they produce
production of other good) will increase

	A	B	C	D	E
A	10	12	14	16	18
B	12	14	16	18	20
C	14	16	18	20	22
D	16	18	20	22	24
E	18	20	22	24	26



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Test

Hussin A.Rothana

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