

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

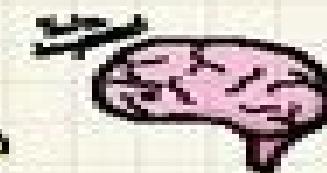
1. Goods, the actual units and total output (country)

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 measure by comparing the output units and output hours of many other

5. Add-able activities can be optional and output things, output units and graphs



Supply - Consumers - Producers (producers) vs Price Producers (consumers)

- Producers Price vs Consumers - Producers price will be not as expensive and their own self-interest
 - Competition and self-interest not in an area and that applies to 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 output of input

Allocative efficiency - The producer with the lowest opportunity cost

Production Possibility Curve

- Production capacity, Production opportunity costs, 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 - Producers are mostly
adaptable to producing other goods

	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



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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Test

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