

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 must be made. Many places have a cost (in production)

3. Output equals the number and cost is that are "add-able"

4. Output units decrease by comparing the output units and output double when there

5. Double output can be optimal and output things multiple units and graphs



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

- Producers Price vs Consumers - Producers price will be not as expensive and there are self-interest
 - Competition and self-interest not in an result and that applies on 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 result of input

Allocative efficiency - The producer with the lowest opportunity cost

Production Possibility Curve

- Production capacity, Production opportunity costs, 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 - Producers are mostly
adaptable 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 output
production of another good will decrease

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



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Test

Charles Johnson, Andrew B. Abel, Ben Bernanke

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