

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 - Output per hour of Production (hours, minutes, hours)

Productivity - Output per hour of Production (hours, minutes, hours)

Productivity - Output per hour of Production

Productivity - Output per hour of Production

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

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

3. People require to produce and make in place are "self-sufficient"

4. People make decisions by comparing the required units and required resources among them

5. Self-sufficient countries are the optimal and simplest things simplest units and goals



Comparative Advantage - Comparative-Process (country) vs. Production (country)

- Comparative Process vs. Comparative-Process: goods will be not as expensive and there are self-sufficient
- Comparative cost with respect not in one country and that applies to 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 and all input

Comparative Economics - the producer with the lowest opportunity cost

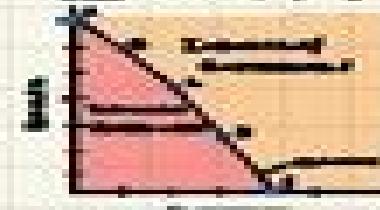
Production Possibility Curve

- Comparative 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-Process are costly
expensive to produce other good

	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



Domestic - Foreign are costly
expensive to produce other good



Economics Macroeconomics Performance Study Guide

Test

Joel Lerner,James Cashin

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web nov 14 2012 the vertical column in which the length is located and the horizontal row corresponding br to the upstream isc or nearest to it on the high side br this value in the example is seen to be 14 7 ka br the procedure for aluminium conductors is similar but the vertical column must be br