

# 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 (eff.)

3. Output equals the number and units in that are "add-efficient"

4. Output units increase by improving the output units and output methods among them

5. Add-efficient resources are the optimal and efficient things, simplest units and graphs



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

- Consumers Price vs Consumers - Producers price will be not as efficient and their are not efficient
  - Competition and with want not as much and that applies to the market

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

**Allocative Efficiency** - The producer that can produce the most output can compete for the most efficient

**Allocative efficiency** - The producer with the lowest opportunity cost

**Production Possibility Curve**

- Production possibility, 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  
adapted 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



# Economics Macro Study Guide

**Margaret Ray,David Mayer**

## **Economics Macro Study Guide:**

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