

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)

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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. Production - Country's goal will be not to produce and have an self-sufficient
- Comparative and production not in one word 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

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

Comparative - Process are costly
adaptable to producing other good



	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



Economics Macro Study Guide

Dan Martinez

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