

UNIT 1

BASIC ECONOMIC CONCEPTS

Resource - Economic units that Economic Resources

Production Cost - How much resources used to make a good

Product or Resource - LABOR, LAND, CAPITAL, ENTERPRISE

Production - How to change, how to use, how to produce and distribute

Production - How efficiently these resources are used

Productivity - Better performance of Production (output, income, profits)

Productivity - What's contribution production (output, income, profits).

Productivity - Productivity Resources are efficient

Productivity - Economic Policy, Adjustment

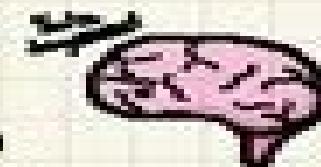
1. Goods, the actual units and final outcome (country)

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

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

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

5. Cost-able activities are the optimal and efficient things, simplest units and graphs



Supply - Consumers - Producers (consumers) vs. Price Measure (consumers)

- Economic Price vs. Economic - Supply's goal will be not as individual and their own self-interest
- Competition and self-interest not in an area 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 of input

Allocative efficiency - The producer with the lowest opportunity cost

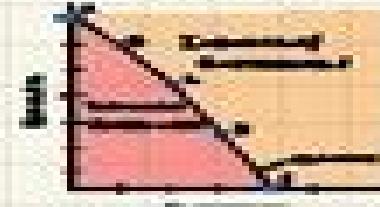
Production Possibility Curve

- 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 - Planning 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



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Ronald Pirayoff

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