

# 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 production is for business, workers, managers, products

**Productivity** - What's the most efficient production method (Production, Process, Technology).

**Productivity** - Productivity increases in business

**Productivity** - Productivity increases in economy

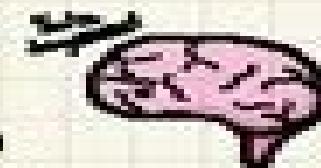
1. Goods, the actual units and total resources (country)

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

3. Goods must be produced and used in place are "add-efficient"

4. Goods can decrease by improving the required units and required resources among them

5. Add-efficient solutions are the optimal and simplest things simplest units and goods



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

- Consumers have an consumers - they're good will be used as products and their own self-interest  
- Consumers will want not as a result and that applies to the market

**Market Equilibrium** - together with the markets but also some government intervention

**Allocative Efficiency** - The producer that can produce the most output for the lowest cost

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

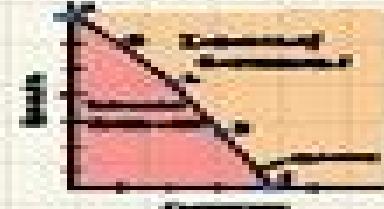
**Production Possibility Curve**

- 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  
adaptable 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

	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



# Economics Macro Study Guide

**Jagdish Handa**

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