

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 units among them

5. Cost-able activities are the optimal and output things, optimal units and profits



Supply - Supply - Prices (Demand) - Price Measure (consumers)

- Economic Price or Economic - Supply's price will be not as individual and their are self-adjusted
- Competition and self-adjust not as an result and that applies on the market

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

Allocative Efficiency - The producer that can produce the most output can improve the best result of input

Allocative efficiency - The producer with the lowest opportunity cost

Production Possibility Curve

- Production 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 - Prices are easily
adjustable to produce 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 increase

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



Economics Macro Study Guide

Eric R. Dodge

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