

# 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 so that are "self-sufficient"

4. People make decisions by comparing the required units and required resources among them

5. Self-sufficient countries can be optimal and complete things complete units and goods



**Production** - Economic Process (Country) vs. Production (economy)

- Economic Process vs. Economic - Country's goal will be not as individual and their are self-sufficient  
- Competition and self-sufficient not as an result and that requires to be more

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

**Autarky Economics** - The producer that can produce the most output can compete for the most of 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 - Producers are mostly  
adaptable to producing other good



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

**Tpb Publishing**

## **Economics Macro Study Guide:**

*Macro Economics II (Speedy Study Guides)* Speedy Publishing LLC, 2014-05-25 Macro economics examines the events and forces that effect one's economy but which originates from outside of one's defined geo economic area Macro events may be financial events such as the faltering of an economy of another country as well as non financial events such as the effects on a society's economy as a result of a major nature event such as a flood or earthquake A chart would help outline the key factors in a macro economic society [AP Economics Study Guide](#) Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics Detailed review of supply and demand for both the firm and the entire market Aggregate Federal Reserve monetary policy and fiscal policy Factor and product market inflation and unemployment economic growth and theory of consumer choice market structures labor resources game theory national income and calculating gross domestic product international trade and foreign exchange rates interest rate [AP Economics Macro and Micro Prep Book](#) Tpb Publishing, 2020-11-30 Test Prep Books AP Economics Macro and Micro Prep Book AP Microeconomics and Macroeconomics Study Guide with Practice Test Questions Includes Detailed Answer Explanations Made by Test Prep Books experts for test takers trying to achieve a great score on the AP Economics exam This comprehensive study guide includes Quick Overview Find out what's inside this guide Test Taking Strategies Learn the best tips to help overcome your exam Introduction Get a thorough breakdown of what the test is and what's on it Basic Economic Concepts Macroeconomics Economic Indicators and the Business Cycle Macroeconomics National Income and Price Determination Macroeconomics Financial Sector Macroeconomics Long Run Consequences of Stabilization Policies Macroeconomics Open Economy International Trade and Finance Microeconomics Supply and Demand Microeconomics Production Cost and the Perfect Competition Model Microeconomics Imperfect Competition Microeconomics Factor Markets Microeconomics Market Failure and the Role of Government Macroeconomics Practice Test Multiple Choice and Free Response Macroeconomics Answer Explanations Multiple Choice and Free Response Microeconomics Practice Test Multiple Choice and Free Response Microeconomics Answer Explanations Multiple Choice and Free Response Disclaimer AP® and Advanced Placement® are trademarks registered by the College Board which is not affiliated with and does not endorse this product Studying can be hard We get it That's why we created this guide with these great features and benefits Comprehensive Review Each section of the test has a comprehensive review created by Test Prep Books that goes into detail to cover all of the content likely to appear on the test Practice Test Questions We want to give you the best practice you can find That's why the Test Prep Books practice questions are as close as you can get to the actual AP Economics exam Answer Explanations Every single problem is followed by an answer explanation We know it's frustrating to miss a question and not understand why The answer explanations will help you learn from your mistakes That way you can avoid missing it again in the future Test Taking Strategies A test taker has to understand the material that is being covered

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