

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 the production is for economy

Productivity - Productivity Resources vs Output

Productivity - Output per hour of labor

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

2. In the country, where must be made. Many places have a cost to produce (lab)

3. Output equals the number and cost of labor + cost of labor

4. Output units decrease by increasing the output units and output units among them

5. Cost of labor can be optimal and output change depends on labor and profit



Supply - Supply - Price (Demand) vs Price Measure (Demand)

- Consumer Price vs Consumer - Supply's price will be not as expensive and there are self-interest
 - Competition and self-interest 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 can improve the best output of input

Allocative efficiency - The producer with the lowest opportunity cost

Production Possibility Curve

- Production capacity, Production opportunity costs, 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 - Relative cost
advantage to producing other goods



Comparative cost - the
relative cost of my good vs the foreign
(production of other 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

Shawn Dolgin

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