

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 most be made. Many other have a cost to produce (eff.)

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

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

5. Add-efficient resources are the optimal and efficient things, simplest units and graphs



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

- Consumers Price vs Consumers - Producers price will be not as efficient and their are not efficient
- Consumers will want not as an result and that represents 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 most efficient

Allocative efficiency - The producer with the lowest opportunity cost

Production Possibility Curve

- Production Country, 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 - Producers are mostly
adapted to producing 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



Economics Macro Study Guide

Eric R. Dodge

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