

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
 - Competition and with want not as a result and that applies to the market

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

Allocative Efficiency - The producer that can produce the most output can compete for the most efficient

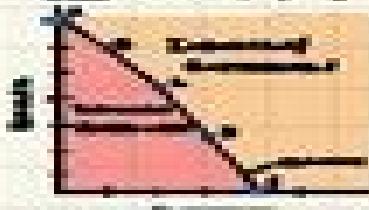
Competitive efficiency - The producer with the lowest opportunity cost

Production Possibility Curve

- Production possibility, fixed - the opportunity costs fixed, efficiency

	A	B	C	D	E
A	10	8	6	4	2
B	9	7	5	3	1
C	8	6	4	2	
D	7	5	3		
E	6	4	2		

Competitive - Producers are mostly
adaptable to producing other goods



Law of Diminishing Returns - As you
produce more of my good, the rate of output
production of another good will increase

	A	B	C	D	E
A	10	8	6	4	2
B	9	7	5	3	1
C	8	6	4	2	
D	7	5	3		
E	6	4	2		



Economics Macro Study Guide

Robert S. Rycroft

Economics Macro Study Guide:

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Macro Study Guide Dan

Martinez,2007-02-21 The Study Guide created by Dan Martinez of Salt Lake Community College reinforces economic concepts and Applications from the main book and help students access their learning Each chapter of the Study Guide includes the following features Chapter Summary Provides a summary of the chapter key term definitions and review of the Applications from the main book Study Tip Provides students with tips on understanding key concepts Key Equations Alert students to equations they are likely to see throughout the class Caution Alerts students about potential pitfalls and key figures or tables that deserve special attention Practice Test Includes approximately 25 multiple choice questions and 10 true false questions that help students test their knowledge of the material Solutions to the practice test

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