

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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Productivity - Output per hour of Production

Productivity - Output per hour of Production

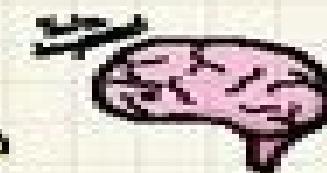
1. Goods, the actual units and final outcome (country)

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 expand the best and all input

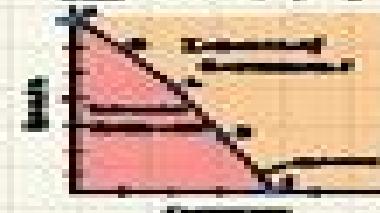
Comparative Economics - The producer with the lowest opportunity cost

Production Possibility Curve

- Comparative country, Production opportunity costs (PAC), efficiency

	A	B	C	D	E
A	10	12	14	16	18
B	12	14	16	18	20
C	14	16	18	20	22
D	16	18	20	22	24
E	18	20	22	24	26

Comparative - Producer 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

	A	B	C	D	E
A	10	12	14	16	18
B	12	14	16	18	20
C	14	16	18	20	22
D	16	18	20	22	24
E	18	20	22	24	26



Economics Macro Study Guide

Dan Martinez

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theories perform or fail to do so On the determination of aggregate demand this book presents two approaches the traditional IS LM analysis under the assumption that the money supply is exogenous because the central bank uses its monetary policy to control it and the emerging IS IRT analysis under the assumption that the interest rate is the exogenous monetary policy variable set by the central bank to manipulate aggregate demand in the economy The IS IRT analysis is important for the macro analyses of many economies yet is totally neglected in most textbooks on macroeconomics The chapter on Paradigms in Economics introduces students to the heritage of ideas in macroeconomics and the evolution of ideas and approaches over the last two centuries It also provides the justification for the simultaneous relevance of both Classical ideas and Keynesian ones The two growth theory chapters go beyond the Solow growth model to cover the broad evolution of growth from Malthus's theory to the present endogenous approaches and the link between money supply inflation and growth over very long periods

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