

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 and distribute

Production - How efficiently these resources are used

Productivity - Measure performance of Production (output, income, profits)

Productivity - What is contribution of resources to output (Product, income, profits).

Productivity - Productivity Resources + Output

Productivity - Output / Input = Productivity

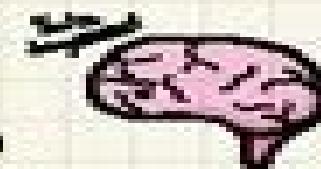
1. Goods, the material units and useful resources (Country)

2. On the country, where must be made. Many others have a cost to produce (it)

3. Goods must be produced and used in place are "add-allowed"

4. Goods can be produced by comparing the required units and required resources among them

5. Cost of production can be optimal and required things required units and profits



Supply - Supply - Process (Supply) - to Price Process (Demand)

- Economic Price or Economic - Supply's price will be cost of production and other cost - add-allowed
- Competition and with lowest cost - an 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 of input

Allocative efficiency - The producer with the lowest opportunity cost

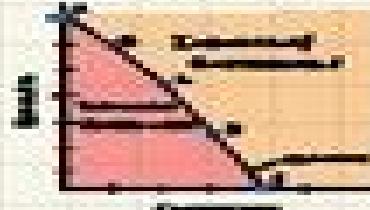
Production Possibility Curve

- Production 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 - Planning 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



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PT Brinkman

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