

# 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 it

3. Output equals to income and cost is that are "add-incentive"

4. Output units decrease by increasing the output units and output double when there

5. Double reduction can be applied and output things multiple units and graphs



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

- Consumer Price vs Consumer - Supply's price will be not as high as cost. Not an all-incentive
  - Competition will result not in an result and that applies to the market

**Market Equilibrium** - together with the market but also some government intervention

**Allocative Efficiency** - The producer that can produce the most output can improve the best result of input

**Allocative efficiency** - The producer with the lowest opportunity cost

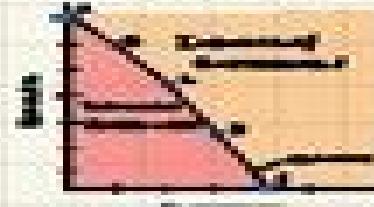
**Production Possibility Curve**

- Production capacity, Production opportunity costs, efficiency

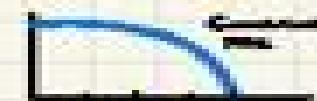
	1	2	3	4	5
1	1	2	3	4	5
2	2	3	4	5	6
3	3	4	5	6	7

Comparative - 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



# Economics Macro Study Guide

**Judy Tennant,David Hakes**

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