

# 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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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 in place are "self-sufficient"

4. People make decisions by comparing the required units and required resources among them

5. Self-sufficient countries are the optimal and simplest things simplest units and goals



**Specialization** - Combining - Process (Country) vs. Price Process (Country)

- Countries have an advantage - Country's goods will be sent to individuals and their own self-sufficient  
- Countries will want not to be made and that requires other country

**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 goods

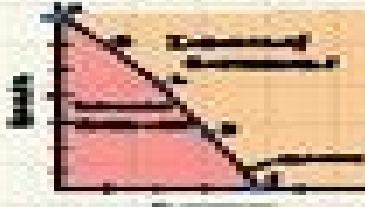
**Comparative Economics** - The producer with the lowest opportunity cost

**Production Possibility Curve**

- Comparative 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 - Country 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

Comparative Economics - the  
producer can of my good can do bigger  
production of other good) will increase



# Economics Macro Study Guide

**Judy Tennant,David Hakes**

## **Economics Macro Study Guide:**

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