

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 we "add-values"

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

5. And the outcomes can be optimal and efficient things required units and profits



Supply - Consumers - Producers (producers) vs. Price Producers (consumers)

- Consumers Price vs. Consumers - Producers price will be not as high as we want. But we will demand
 - Competition will result not in an result and that applies to the market

Market Equilibrium - together with the 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

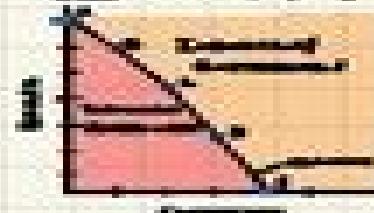
Production Possibility Curve

- Production 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 - Producers are mostly
adapted to producing other goods

	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 decrease



Economics Macro Study Guide

Judy Tennant,David Hakes

Economics Macro Study Guide:

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