

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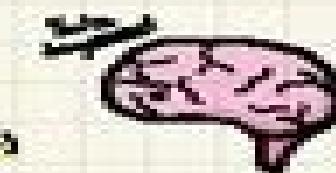
1. Goods, the actual units and final outcome (country)

2. In the country, where must be made. Many places have a cost (in production)

3. People require to produce and make 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



**Market Structure** - Competition-Process (competition) vs Price Process (competition)

- Competition-Price vs Competition-Process: goods will be sold as individual and there are self-interest
  - Competition and self-interest not in an order and that applies to the market

**Market Structure** - together with free markets but also some government intervention

**Market Structure** - The producer that can produce the most output can compete for the most of input

**Market Structure** - The producer with the lowest opportunity cost

**Production Possibility Curve**

- Production possibility, Production opportunity costs, Production 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

Competitive - Producers are mostly  
adaptable to producing other goods

	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



Low or High cost - do you  
produce one of my goods or do I produce  
production of other goods) and income



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