

# 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** - Commodity-Process (Country) vs. Price Process (Country)

- Commodity Price vs. Commodity - Country's goal will be not to produce and have own self-sufficient
- Commodity and self-sufficient not in one word and that applies to the country

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

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

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

**Production Possibility Curve**

- Production Country, Production opportunity costs, PPF, efficiency

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

Commodity - Having one country  
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



Country A - The  
producer can't produce  
more of my good (in this case  
production of other good) and income



# Economics Macro Study Guide

**Margaret Ray,David Mayer**

## **Economics Macro Study Guide:**

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## **Table of Contents Economics Macro Study Guide**

1. Understanding the eBook Economics Macro Study Guide
  - The Rise of Digital Reading Economics Macro Study Guide
  - Advantages of eBooks Over Traditional Books
2. Identifying Economics Macro Study Guide
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Economics Macro Study Guide
  - User-Friendly Interface
4. Exploring eBook Recommendations from Economics Macro Study Guide
  - Personalized Recommendations
  - Economics Macro Study Guide User Reviews and Ratings
  - Economics Macro Study Guide and Bestseller Lists

5. Accessing Economics Macro Study Guide Free and Paid eBooks
  - Economics Macro Study Guide Public Domain eBooks
  - Economics Macro Study Guide eBook Subscription Services
  - Economics Macro Study Guide Budget-Friendly Options
6. Navigating Economics Macro Study Guide eBook Formats
  - ePUB, PDF, MOBI, and More
  - Economics Macro Study Guide Compatibility with Devices
  - Economics Macro Study Guide Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Economics Macro Study Guide
  - Highlighting and Note-Taking Economics Macro Study Guide
  - Interactive Elements Economics Macro Study Guide
8. Staying Engaged with Economics Macro Study Guide
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Economics Macro Study Guide
9. Balancing eBooks and Physical Books Economics Macro Study Guide
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Economics Macro Study Guide
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Economics Macro Study Guide
  - Setting Reading Goals Economics Macro Study Guide
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Economics Macro Study Guide
  - Fact-Checking eBook Content of Economics Macro Study Guide
  - Distinguishing Credible Sources
13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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