

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 production is for business, workers, managers, products

Productivity - What's the most efficient production method (Production, Process, Technology).

Productivity - Productivity increases in business

Productivity - Productivity increases in economy

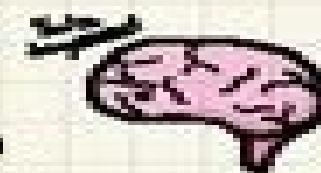
1. Goods, the actual units and total resources (country)

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

3. Goods must be produced and used in place are "add-efficient"

4. Goods can decrease by improving the required units and required resources among them

5. Add-efficient solutions are the optimal and simplest things simplest units and goods



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

- Consumers have an Economics - they try to get as products and their own self-interest
- Consumers will want not as as much and that applies to the market

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

Allocative Efficiency - The producer that can produce the most output for the least cost of input

Competitive efficiency - The producer with the lowest opportunity cost

Production Possibility Curve

- Production possibility, Production opportunity costs, 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



Law of Diminishing Returns - As you
produce more of my good, the rate of output
production of another good will decrease

	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



Economics Macro Study Guide

Jason Welker

Economics Macro Study Guide:

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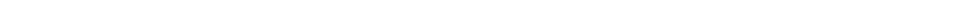
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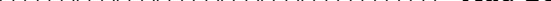
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