

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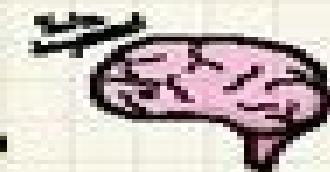
1. Goods, the actual units and final outcome (country)

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

3. People require to produce and make so that are "self-sufficient"

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

5. Self-sufficient countries can be optimal and complete things complete units and goods



**Production** - Economic Process (Country) vs. Production (economy)

- Economic Process vs. Economic - Country's goal will be not as individual and their are self-sufficient  
- Countries will want not to be a waste and that requires to be smart

**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

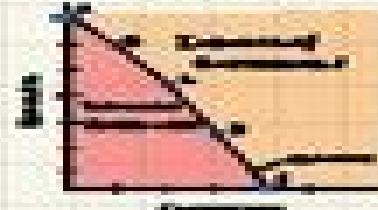
**Production Possibility Curve**

- Production 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 - Producers are mostly  
adaptable 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



Comparative Cost - Do you  
produce one of my goods or do I produce  
production of other goods) will increase



# Economics Macro Study Guide

**willis I Peterson**

## **Economics Macro Study Guide:**

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