

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 the production is for economy

Productivity - Productivity Resources vs Output

Productivity - Output per hour of labor

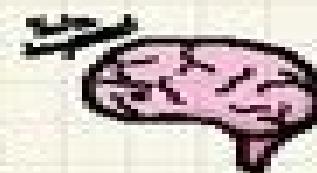
1. Goods, the actual units and total output (country)

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

3. Output equals the number and cost is that are "add-able"

4. Output units decrease by comparing the output units and output double when there

5. Double output can be optimal and output things multiple units and graphs



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

- Consumers Price vs Consumers - Supply's price will be not as high as and their are self-interest
- Consumers will want not as as much 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 improve the best output all input

Allocative efficiency - The producer with the lowest opportunity cost

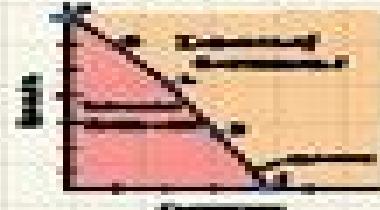
Production Possibility Curve

- Production Country, Production opportunity costs, efficiency

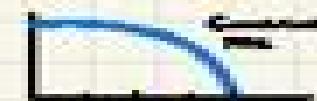
	1	2	3	4	5
1	1	2	3	4	5
2	2	3	4	5	6
3	3	4	5	6	7

Comparative - Producers are mostly
adaptable 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



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



Economics Macro Study Guide

Yan Bai

Economics Macro Study Guide:

The book delves into Economics Macro Study Guide. Economics Macro Study Guide is a crucial topic that must be grasped by everyone, ranging from students and scholars to the general public. This book will furnish comprehensive and in-depth insights into Economics Macro Study Guide, encompassing both the fundamentals and more intricate discussions.

1. The book is structured into several chapters, namely:

- Chapter 1: Introduction to Economics Macro Study Guide
- Chapter 2: Essential Elements of Economics Macro Study Guide
- Chapter 3: Economics Macro Study Guide in Everyday Life
- Chapter 4: Economics Macro Study Guide in Specific Contexts
- Chapter 5: Conclusion

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