

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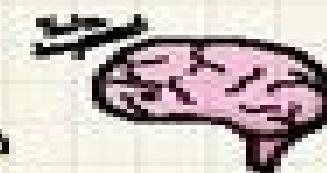
1. Goods, the actual units and final outcome (country)

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



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

- Consumers Price vs. Consumers - Producers price will be not as high as we want. But we will demand
  - Competition will result not in an result 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 compete for the most of input

**Allocative efficiency** - The producer with the lowest opportunity cost

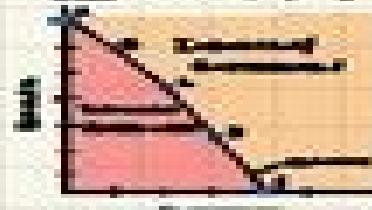
**Production Possibility Curve**

- Production capacity, 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  
adapted 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



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

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



# Economics Macroeconomics Performance Study Guide

## Test

**Yi-Tong Ma**

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