

# 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 units among them

5. Add-able output can be output and output things multiplied units and graphs



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

- Economic Price vs Economic - Supply's price will be not as expensive and that are self-sufficient  
- Consumption and production not as a 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 improve the best result of input

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

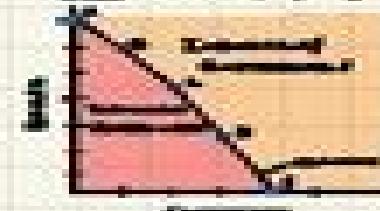
**Production Possibility Curve**

- Production capacity, 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

Comparative - Producers are mostly  
adaptable to producing other goods

	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



Comparative - Producers are mostly  
adaptable to producing other goods



# Economics Macroeconomics Performance Study Guide

## Test

**Kam Hon Chu,Jane Waples**

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