

# 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
  - Competition and self-sufficient are an result and that requires to live in society

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

**Autarky Economics** - The producer that can produce the most output can compete for the most of input

**Comparative Economics** - The producer with the lowest opportunity cost

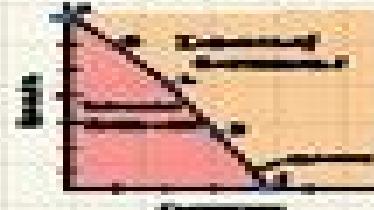
**Production Possibility Curve**

- Comparative 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 good

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



Comparative PAC - the  
producer can of my good can do bigger  
production of other good) will increase

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



# Ap Macro Study Guide

**Sangeeta K. Bishop, Christine  
Parrott, Chuck Martie**

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**AP Economics Study Guide** Shawn Dolgin, 2016-05-01 The book gives students an in depth preparation for covering all the topics for both the AP Macro one in Macroeconomics and one in Microeconomics. Detailed review of supply and demand for both the firm and the entire market. Aggregate Federal Reserve monetary policy and fiscal policy. Factor and product market inflation and unemployment. Economic growth and theory of consumer choice. Market structures, labor resources, game theory, national income and calculating gross domestic product. International trade and foreign exchange rates. Interest rate.

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