

# 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 value"

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



**Market Structure** - Competition-Process (competition) vs Price Process (competition)

- Competition-Price vs Competition-Structure: goods will be sold as individual and there are self-interest
  - Competition and self-interest not in an order and that applies to the market

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

**Market Structure** - The producer that can produce the most output can compete for the most of input

**Market Structure** - The producer with the lowest opportunity cost

**Production Possibility Curve**

- Production possibility, Production opportunity costs, Production 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

Competitive - 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



Low or High cost - do you  
produce one of my goods or do I produce  
production of other goods) and income



# Economics Macroeconomics Performance Study Guide

## Test

**Michael Parkin, Robin Bade**

## **Economics Macroeconomics Performance Study Guide Test:**

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