

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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Productivity - Output per hour of Production

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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



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 have
production of another good) and income



Economics Macroeconomics Performance Study Guide

Test

DP Hallahan

Economics Macroeconomics Performance Study Guide Test:

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Macroeconomics Michael Parkin,Robin Bade,2006 *Study Guide, Brief Principles of Macroeconomics, Third Edition, N. Gregory Mankiw* David R. Hakes,2004 *Foundations of Macroeconomics, Second Edition. Study Guide* Jeannie Shearer-Gillmore,Bade, Robin,2004

Sg-Principles of Macroeconomics David R. Hakes,N. Gregory Mankiw,1998

CLEP Official Study Guide College Entrance Examination Board,2006-08 A guide to preparing for the thirty four different kinds of college CLEP exams that includes information on deciding which exams to take

interpreting the scores taking the tests and other related topics *Edexcel Economics A Student Guide: Theme 2 The UK economy - performance and policies* Rachel Cole,2015-07-24 Exam Board Edexcel Level AS A level Subject Economics

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