

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 most be made. Many other have a cost to produce (eff.)

3. Output equals the number and units in that are "add-efficient"

4. Output units increase by improving the output units and output methods among them

5. Add-efficient resources are the optimal and efficient things, simplest units and graphs



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

- Consumers Price vs Consumers - Producers price will be not as efficient and their are not efficient
 - Competition and with want not as much and that applies to the market

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

Autarky - The producer that are producer like most output can expand the but want all input

Comparative advantage - The producer with the lowest opportunity cost

Comparative advantage

- Comparative advantage, trade-offs, 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 good

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



Economics Macroeconomics Performance Study Guide

Test

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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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