

Guided Notes: Basic Farm/Ranch Economics

- _____ and _____ are at the heart of economics.
- What is the point called where supply is equal to demand?
- Revenue = _____ X _____
- What are the two different types of costs?
- Do fixed costs go up, down, or stay the same as quantity increases?
- Enterprise budgets project _____ and _____ for as specific enterprise.
- Enterprise budgets are based on _____ year of production.
- Enterprise budgets give you a _____ for the business.
- Basic economics apply to _____ size operations.
- True/False? Understanding the basic economics is going to help you understand other economic principles.
- Using the principles of basic economics can get you thinking on what are ways I can change the business, how can I change my _____, how can I change my _____ so the business makes sense.

