

BASIC ECONOMIC CONCEPTS & PRINCIPLES



WHAT IS ECONOMICS?

social science that examines how individuals, households, and firms satisfy their **unlimited needs and wants** with **limited and scarce resources**



NEEDS

= goods and services **ESSENTIAL** for basic survival

- Housing & Safety
- Food
- Water

WANTS

= human desires for goods and services

- fancy technology
- trendy clothes/little
- Treats (food and gifts)



DEMAND

= occurs when consumers are able and willing to buy a product at a certain price

= desires become real demand



I desire a Ford Figo but have demand for a Kia Picanto



OPPORTUNITY COST

- = the loss of other alternatives when one alternative is chosen
- = loss of value/benefit that would have been caused by participating in a certain activity relative to an alternative activity that provides a higher return in value or benefit
- = Payoff between wants and needs

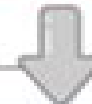
ECONOMIC PROBLEM



SCARCITY PROBLEM

to satisfy the **unlimited wants and needs** of society with the use of **limited resources**

- People only have a **limited amount of money** BUT many needs and desires to satisfy
- The government also has a **limited amount of money** and cannot satisfy all its desires



ECONOMIC SYSTEM [3 CENTRAL QUESTIONS]

1. OUTPUT QUESTION

→ **WHAT GOODS AND SERVICES** WILL BE PRODUCED AND IN **WHAT QUANTITIES**?

2. INPUT/INPUT QUESTION

→ **HOW** will each of the goods and services be produced?

→ **HOW MANY** of the scarce resources will be used in the production of each good

3. DISTRIBUTION QUESTION

= **FOR WHOM** will the goods and services be produced?

= **WHO** will receive the goods and services?

Grade Economics Scope

**Wisconsin Home Economics
Association**



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Economic Understandings Michigan. Department of Public Instruction, 1958 *Resources in Education* ,2001-04

High School Manual of Home Economics for Grades Seven to Ten Inclusive Wisconsin Home Economics Association, 1927

Home Economics in the Public Secondary Schools Beulah Isabelle Coon, 1962 *Unified Economics* Beizhan

Liu, 2019-09-02 This book consists of three sections the first section is the theory system of Unified Economics that I proposed as a pioneer This theory system currently contains a total of about 30 theories Unified economics unified microeconomics medium sized economics and macroeconomics together Unified economics achieves the touchability and calculability of economic reality as advocated by Beizhan school of thought Unified economics analyzed various properties of regional economy comprehensively and established a more complete and national economic evaluation system with uniqueness The second section mainly includes my elaboration on the election finance system The third section mainly includes my elaborations on other economic issues such as currency finance economy real estate economy and so on I hope that my economic theories and thoughts can provide strong guidance for the economic development of all countries in the world and provide strong theoretical supports for the realization of equitable development common development and sustainable development in the world Many theories and thoughts in this book are brand new the innovative concepts included inside include economic bubble volume and economic bubble degree economic wheel economic potential energy sentinel value internationalization index of economic wheel economic tightness degree market demand degree and market demand volume economic development degree market transformation rate market inventory rate market inventory volume monetized inventory volume management team size social ratio management team size employment ratio achievement management consumption ratio cost management consumption ratio the per capita management cost of the management team management team per capita profit value of public management economic green potential energy environmental economic cost economic equality degree economic equality fall economic monopoly degree economic monopoly volume the advantages of regional economy regional economic competitiveness benefit acquiring capability adequacy degree adequacy volume advantage set and advantage sequence the livelihood of people interest acquisition property of people s livelihood interest contribution property of people s livelihood interest acquisition property of finance interest contribution property of finance economic efficiency marketized economic efficiency environmental production cost ratio integrated cost marketized production value green production value marketized production value ratio green production value ratio marketized GDP regional economic participation degree three forms of currency productive currency consumption currency and silent currency regional currency total regional pure currency total and regional circulation currency total productive currency ratio consumption currency ratio and silent currency ratio the expired productive currency expired currency the lost productive currency lost currency double side currency expiration ratio double side currency lost ratio double side currency

steering ratio international market dependence degree international supply dependence degree economic concentration degree product concentration degree market concentration degree industry concentration degree overall competitiveness of regional economy core competitiveness auxiliary competitiveness supportive competitiveness of regional economy core national economic accounting system Beizhan double accounting system of regional economy declaration form of personal environmental protection declaration form of community environmental protection declaration form of enterprise organization environmental protection environmental balance sheet economic green potential energy balance sheet actual production capacity production capacity excessive production capacity excessive capacity production capacity realization ratio excessive production capacity ratio innovation capability and innovation efficiency innovation transformation capability innovation transformation efficiency innovation capability ratio innovation transformation capability ratio etc This book is a better reading to open up thoughts for those who are interested in economic research economic management finance management currency finance economic management real estate economic management and so on It also has more significance for those who want to engage in or who are engaged in the work of economic research government economic management currency finance economic management and real estate economic management Unified Economics will be the theoretical foundation of the economic structure of we all owned the spacecraft sailing in the space In this second edition two more chapters are added one chapter is about production capacity indicator system of regional economy one chapter is about innovation property and indicator system of regional economy so as to make the content of Unified Economics more rich and complete

Selected Readings in Mineral Economics F.J. Anderson, 2013-10-22 Selected Readings in Mineral Economics reviews the economic principles of mineral investment activities and mining decisions Topics range from mineral reserves and exploration to the economics of mineral projects taxation issues and marketing and finance This text is comprised of 27 chapters After explaining the distinction between resources and reserves this book proposes a concept of mineral reserves The chapters that follow explore the conversion of resources into reserves through the exploration process while focusing on the flow from resources to reserves and metal production based on the concept of the monitoring curve along with the process of depletion and reserves replacement The next section illustrates the range of issues associated with rational project evaluation in the minerals sector considering the discounted cash flow techniques and option pricing as an approach to mine valuation The effects of Canada's tax system on the mineral supply process are then examined together with international mineral markets and finance This text concludes with a chapter that analyzes financing methods for large scale mining projects including innovative methods of debt finance involving risk sharing This book will be of interest to those working in the mining and metallurgical industries

International Handbook on Teaching and Learning Economics Gail Mitchell Hoyt, KimMarie McGoldrick, 2012 The International Handbook on Teaching and Learning Economics is a power packed resource for anyone interested in investing time into the effective improvement of their personal teaching methods

and for those who desire to teach students how to think like an economist It sets guidelines for the successful integration of economics into a wide variety of traditional and non traditional settings in college and graduate courses with some attention paid to primary and secondary classrooms The International Handbook on Teaching and Learning Economics is highly recommended for all economics instructors and individuals supporting economic education in courses in and outside of the major This Handbook provides a multitude of rich resources that make it easy for new and veteran instructors to improve their instruction in ways promising to excite an increasing number of students about learning economics This Handbook should be on every instructor s desk and referenced regularly Tawni Hunt Ferrarini The American Economist In delightfully readable short chapters by leaders in the sub fields who are also committed teachers this encyclopedia of how and what in teaching economics covers everything There is nothing else like it and it should be required reading for anyone starting a teaching career and for anyone who has been teaching for fewer than 50 years Daniel S Hamermesh University of Texas Austin US The International Handbook on Teaching and Learning Economics provides a comprehensive resource for instructors and researchers in economics both new and experienced This wide ranging collection is designed to enhance student learning by helping economic educators learn more about course content pedagogic techniques and the scholarship of the teaching enterprise The internationally renowned contributors present an exhaustive compilation of accessible insights into major research in economic education across a wide range of topic areas including Pedagogic practice teaching techniques technology use assessment contextual techniques and K 12 practices Research findings principles courses measurement factors influencing student performance evaluation and the scholarship of teaching and learning Institutional administrative issues faculty development the undergraduate and graduate student and international perspectives Teaching enhancement initiatives foundations organizations and workshops Grounded in research and covering past and present knowledge as well as future challenges this detailed compendium of economics education will prove an invaluable reference tool for all involved in the teaching of economics graduate students new teachers lecturers faculty researchers chairs deans and directors

State and Federal Marketing Activities and Other Economic Work United States. Bureau of Agricultural Economics, 1929

Instructional Strategies for Middle and High School Social Studies Bruce E. Larson, 2016-08-10

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Bulletin ,1932 Teaching Home Economics Anna Maria Cooley,1919 Bulletin Federal Board for Vocational Education,1932 **Circular - Office of Education** United States. Office of Education,1961 *Home Economics in the Public Secondary Schools* United States. Education Office,1962 *Which Degree Guide* ,2001 **Vocational Education Bulletin** United States. Division of Vocational Education,1932 The Social Studies ,1928 Historical Outlook ,1920 **The Quarterly Journal of Economics** Charles Franklin Dunbar, Frank William Taussig, Abbott Payson Usher, Alvin Harvey Hansen, William Leonard Crum, Edward Chamberlin, Arthur Eli Monroe, 1897 Vols 1 22 include the section Recent publications upon economics **Business Education for Secondary Schools** Dallas Independent School District (Tex.),1957

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