

## Economics revision –

### Information:

The economic problem -->

Unlimited wants + Finite resources = Relative Scarcity = Choice / Opportunity Cost

Opportunity Cost is the best alternative foregone (real cost of choosing one thing over the other)

Resources = Factors of Production (Land, Labour, Capital, Enterprise) (CELL)

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Factors causing shift in demand –

1. Changes in consumers' incomes ~ Rise means more money means able to buy more means more demand. (Vice versa)
2. Changes in taxes on incomes ~ Rise means less money to spend on other products means less demand. (Vice versa)
3. Price and availability of other goods and services ~ Eg. DVD recorder needs DVDs so fall in DVD recorder prices could mean rise in DVD prices (Joint Demand ... and vice versa)
4. Changes in tastes, habits and fashion ~ Eg. People are more environmentally concerned and would rather buy eco-friendly products.
5. Population change ~ More people to buy means more demand. (Vice versa)
6. Other factors ~ Eg. Weather – in the summer there is high demand for cold drinks.

Factors causing shift in supply –

1. Changes in cost of factors of production ~ Eg. Wages, price for raw materials
  2. Changes in price of other goods and services ~ Change in price makes private sector firms move their resources to different goods. In a free market the resources go to the goods and services that will get most profit.
  3. Technological advances ~ Means more efficient performance of machines and employees. Also better product quality, etc.
  4. Business optimism and expectations ~ In case of economic downturn, firms may move resources to less affected areas after fall. Eg. Luxury items like cars.
  5. Global factors ~ Droughts could cause less crop to be yielded.
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A market equilibrium is when market demand is equal to market supply. When the demand isn't equal to supply it is called market disequilibrium.

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Price elasticity is the responsiveness of quantity demanded or supplied to a change in price.

If a good/ service is elastic that means that a change in prices could cause a big change in demand/ supply.

If a good/ service is inelastic that means that a change in price will not affect the demand/ supply.

# Essays For Economicsp1 Grade10 P1 Final Exam

**Karin Nielsen-Saines**



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