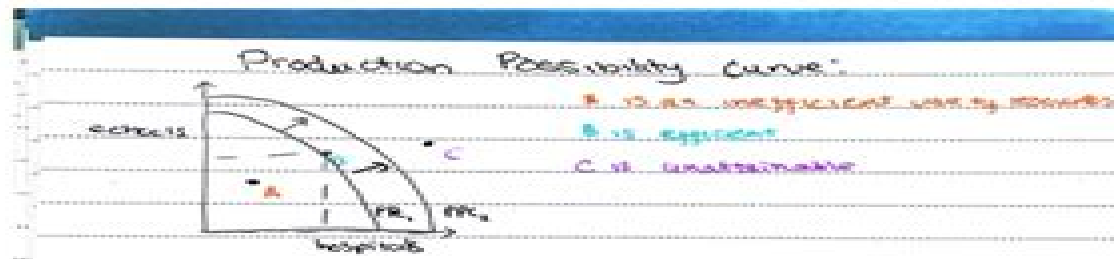


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The **Economic Problem** is that all countries have finite resources, yet we have **unlimited wants**. An economist must decide how to allocate these **scarce resources** between uses, weighing up the pros and cons of different situations. The three main questions which are asked are:

1. What to produce?
2. How to produce?
3. For whom to produce?

When making these choices, firms and governments will face a cost called **opportunity cost**. The **opportunity cost** is a **sacrifice made when making a choice**. This choice can be graphed on a chart which shows the different combinations of goods an economy can produce if all resources are used up, called the **Production Possibility Curve (aka PPC)**. It is assumed that nations can produce **capital goods** (those purchased by firms to produce other goods) and **consumer goods** (those purchased by households with the intention of using them). When a point moves along the PPC, an opportunity cost occurs because you could be producing a different amount of something else and get more of it.



Over time, the **PPC shifts outwards**. This is called **economic growth** (an increase in the level of output by a nation). Reasons for Economic Growth

- **New Technology:** new technology is faster and more

- **Improved Efficiency:** new production methods developed, increasing output
- **Education and Training:** economy becomes more productive as the proportion of educated workers increases as they can comprehend tasks faster and increase output
- **New Resources:** some nations may find more resources, so they can produce more, thus increasing output

When the **PPC shifts inwards**, it means that there is **negative economic growth**. This could happen for a plethora of reasons:

- **Resource Depletion:** running out of resources, reducing output
- **Weather:** droughts reduce agricultural capacity, reducing output
- **Emigration:** large numbers of highly skilled and qualified workers move overseas, reducing output
- **Wars and conflict:** less production availability as fewer resources, reducing output

There are a few main economic assumptions. These are that:

1. **Consumers aim to maximise benefits**
 1. They will buy the cheapest product out of products of the same quality
 2. They will buy the highest quality product out of products at the same price
2. **Businesses aim to maximise their profits**
 1. They will buy the cheapest resources out of resources at the same price
 2. They will choose the highest price that the market can stand to maximise revenue and profit

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