

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)

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.

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.

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