

IGCSE ECONOMICS

NOTES 0455

SECTION 1

The Nature of the Economic Problem

Resources: are the inputs required for the production of goods and services. **Scarcity:** a lack of something (in this context, resources).

The fundamental economic problem is that there is a **scarcity** of resources to satisfy all human wants and needs. There are **finite resources** and **unlimited wants**. This is applicable to consumers, producers, workers and the government, in how they manage their resources.

Economic goods are those which are scarce in supply and so can only be produced with an economic cost and/or consumed with a price. In other words, an economic good is a good with an opportunity cost. All the goods we buy are economic goods, from bottled water to clothes.

Free goods, on the other hand, are those which are abundant in supply, usually referring to natural sources such as air and sunlight.

The Factors of Production

Resources are also called 'factors of production' (especially in Business). They are:

- **Land:** all natural resources in an economy. This includes the surface of the earth, lakes, rivers, forests, mineral deposits, climate etc.
 - The reward for land is the rent it receives.
 - Since, the amount of land in existence stays the same, its **supply is said to be fixed**. But in relation to a country or business, when it takes over or expands to a new area, you can say that the supply of land has increased, but the supply is not depended on its price, i.e. rent.
 - The **quality** of land depends upon the soil type, fertility, weather and so on.
 - Since land can't be moved around, it is **geographically immobile** but since it can be used for a variety of economic activities it is **occupationally mobile**.

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web the painter s interest in such scenes dates back to the mid to late 1830s although it peaked in 1845 6 with the exhibition of four large oil paintings on the whaling industry at the royal academy 3 whalers of about 1845 metropolitan museum new york depicts a similar moment in a whale hunt and was acquired by elhanan bicknell proprietor

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web oct 2 2017 turner and the whale represents a rare opportunity to see together three of the four whaling canvasses produced by the acclaimed marine artist in 1845 1846 the exhibition on display at the hull maritime museum from saturday 7 october is curated by the museum and professor jason edwards and ahrc funded phd student martha

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web the whale is alive with color while in the background is a ghostly white three masted whaling vessel turner was seventy

years old when he completed *Whalers* for the royal academy exhibition of 1845. Turner undertook the painting for a collector who had made his fortune in the whale oil business. The painting was returned to him and it

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web description this is the guide to the exhibition *Turner and the Whale* at the Hull Maritime Museum in autumn 2017 which brings together for the first time in the UK 3 of the 4 whaling pictures Turner was at work on in 1845 1846

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web Joseph Mallord William Turner British ca 1845 on view at the Met Fifth Avenue in Gallery 808. Turner was seventy years old when *Whalers* debuted to mixed reviews at the Royal Academy exhibition of 1845.

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web *Turner and the Whale* Turner and the Whale opened at Hull Maritime Museum on October 7 2017 where it was on display for three months. The exhibition centred on four paintings by the acclaimed nineteenth-century marine painter Joseph Mallord William Turner perhaps the greatest marine artist Britain has ever produced.

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web *Turner and the Whale* opens at Hull Maritime Museum this autumn as part of Hull's year as the UK City of Culture. The exhibition brings to the region for the first time from Tate Britain three of J.M. Turner's acclaimed whaling pictures of 1845-6 alongside a full-scale reproduction of the fourth picture from the Met Museum in New

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Whalers J.M.W. Turner Wikipedia - Feb 10 2022

web *Whalers* is an 1845 painting by British artist J.M.W. Turner done in oil on canvas. The work depicts a whaling ship and her launches pursuing a whale. Originally created with the hope that collector Elhanan Bicknell would purchase it, the work is currently found in the collection of the Metropolitan Museum of Art. 1 2 3

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web Jun 2 2016 Turner often used fugitive pigments that eventually lost their vibrancy. His whaling pictures probably used to be more colorful than they are now. Turner himself never went on a whaling

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web jul 8 2016 whales were a late interest for turner his first known illustrations being 1830s watercolors although he d long been fond of shipwrecks and the wrathful destruction of the huge creatures fit