

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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H Kauffman



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Table of Contents Essays For Economicsp1 Grade10 P1 Final Exam

1. Understanding the eBook Essays For Economicsp1 Grade10 P1 Final Exam
 - The Rise of Digital Reading Essays For Economicsp1 Grade10 P1 Final Exam
 - Advantages of eBooks Over Traditional Books
2. Identifying Essays For Economicsp1 Grade10 P1 Final Exam
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Essays For Economicsp1 Grade10 P1 Final Exam
 - User-Friendly Interface
4. Exploring eBook Recommendations from Essays For Economicsp1 Grade10 P1 Final Exam
 - Personalized Recommendations
 - Essays For Economicsp1 Grade10 P1 Final Exam User Reviews and Ratings

- Essays For Economicsp1 Grade10 P1 Final Exam and Bestseller Lists
- 5. Accessing Essays For Economicsp1 Grade10 P1 Final Exam Free and Paid eBooks
 - Essays For Economicsp1 Grade10 P1 Final Exam Public Domain eBooks
 - Essays For Economicsp1 Grade10 P1 Final Exam eBook Subscription Services
 - Essays For Economicsp1 Grade10 P1 Final Exam Budget-Friendly Options
- 6. Navigating Essays For Economicsp1 Grade10 P1 Final Exam eBook Formats
 - ePub, PDF, MOBI, and More
 - Essays For Economicsp1 Grade10 P1 Final Exam Compatibility with Devices
 - Essays For Economicsp1 Grade10 P1 Final Exam Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Essays For Economicsp1 Grade10 P1 Final Exam
 - Highlighting and Note-Taking Essays For Economicsp1 Grade10 P1 Final Exam
 - Interactive Elements Essays For Economicsp1 Grade10 P1 Final Exam
- 8. Staying Engaged with Essays For Economicsp1 Grade10 P1 Final Exam
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Essays For Economicsp1 Grade10 P1 Final Exam
- 9. Balancing eBooks and Physical Books Essays For Economicsp1 Grade10 P1 Final Exam
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Essays For Economicsp1 Grade10 P1 Final Exam
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Essays For Economicsp1 Grade10 P1 Final Exam
 - Setting Reading Goals Essays For Economicsp1 Grade10 P1 Final Exam
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Essays For Economicsp1 Grade10 P1 Final Exam
 - Fact-Checking eBook Content of Essays For Economicsp1 Grade10 P1 Final Exam
 - Distinguishing Credible Sources

13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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