BASIC ECONOMIC CONCEPTS & PRINCIPLES



WHAT IS ECONOMICS?

social science that examines how individuals, households, and firms satisfy their unlimited needs and wants with limited and scarce PERSONAL PROPERTY.



NEEDS

- * goods and services ESSENTIAL for basic survival.
- Howeling & Safety
- Water

DEMAND

- * occurs when consumers are able and willing to buy a product at a certain price
- a desires become real demand



I desire a Food Figo but have demand for a Kin Picanto

WANTS

- human desires for goods and services
- fames bichnishing
- trends detherlettler
- Treats (food and sifts)

OPPORTUNITY COST

- the loss of other alternatives when one alternative is chosen.
- . In of valuebenefit that would have been caused by participating in a certain activity relative to an alternative activity that provides a higher return in value or benefit
- a Playoff between wants and needs

ECONOMIC PROBLEM



SCARCITY PROBLEM

to satisfy the unlimited wants and needs of society with the use of limited resources.

- People only have a limited amount of money BUT many needs and desires to satisfy
- The government also has a limited amount of money and cannot satisfy all its desires

ECONOMIC SYSTEM [3 CENTRAL QUESTIONS]

- 1. OUTPUT QUESTION
- → WHAT GOODS AND SERVICES WILL BE PRODUCED. AND IN WHAT QUANTITIES?
- 2. INPUT/INPUT QUESTION
- → HOW will each of the goods and services be produced?
- HOW MANY of the scarce resources will be used in the production of each good
- 3. DISTRIBUTION QUESTION
- FOR WHOM will the goods and services be produced?
- = WHO will receive the goods and the process and

Summaries Grade IO Economics [Macro-Economics]

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Brendan G. Carr

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