

IGCSE 0450 BUSINESS STUDIES

1.0 Business Activity

Home Notes – 04501.1 – Business Activity

The word 'business' is very familiar to us. We are surrounded by businesses and we could not imagine our life without the products we buy from them. So what is a business, or what is business studies? Here's the very posh definition for it: "the study of economics and management"

Not clear? Don't worry, by the end of this chapter, you should be getting a clear picture of what a business is.

The Economic Problem

Need: a good or service essential for living. Examples include water and food and shelter.

Want: a good or service that people would like to have, but is not required for living.

Examples include cars and watching movies.

Scarcity is the basic economic problem. It is a situation that exists when there are unlimited wants and limited resources to produce the goods and services to satisfy those wants. For example, we have a limited amount of money but there are a lot of things we would like to buy, using the money.

Opportunity cost

Opportunity cost is the next best alternative forgone by choosing another item. Due to scarcity, people are often forced to make choices. When choices are made it leads to an opportunity cost

SCARCITY → CHOICE → OPPORTUNITY COST

Example, the government has a limited amount of money (scarcity) and must decide on whether to use it to build a road, or construct a hospital (choice). The government chooses to construct the hospital instead of the road. The opportunity cost here are the benefits from the road that they have sacrificed (opportunity cost).

Factors of Production

Factors of Production are resources required to produce goods or services. They are classified into four categories.

- **Land:** the natural resources that can be obtained from nature. This includes minerals, forests, oil and gas. The reward for land is rent.

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