

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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