

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 resources**

NEEDS

= goods and services **ESSENTIAL** for basic survival

- Housing & Safety
- Food
- Water

WANTS

= human desires for goods and services

- fancy technology
- trendy clothes/luggage
- Treats (food and gifts)

DEMAND

= occurs when consumers are able and willing to buy a product at a certain price

= desires become real demand



I desire a Ford Figo but have demand for a Kia Picanto

OPPORTUNITY COST

- = the loss of other alternatives when one alternative is chosen
- = loss of value/benefit 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
- = Payoff 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 services?

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Table of Contents Grade Economics Scope

1. Understanding the eBook Grade Economics Scope
 - The Rise of Digital Reading Grade Economics Scope
 - Advantages of eBooks Over Traditional Books
2. Identifying Grade Economics Scope
 - 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 Grade Economics Scope
 - User-Friendly Interface
4. Exploring eBook Recommendations from Grade Economics Scope
 - Personalized Recommendations
 - Grade Economics Scope User Reviews and Ratings
 - Grade Economics Scope and Bestseller Lists

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