

## 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)

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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.

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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.

# Essay Economics P1 Grade10

**Padhraic Smyth**



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## **Table of Contents Essay Economics P1 Grade10**

1. Understanding the eBook Essay Economics P1 Grade10
  - The Rise of Digital Reading Essay Economics P1 Grade10
  - Advantages of eBooks Over Traditional Books
2. Identifying Essay Economics P1 Grade10
  - 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 Essay Economics P1 Grade10
  - User-Friendly Interface
4. Exploring eBook Recommendations from Essay Economics P1 Grade10
  - Personalized Recommendations
  - Essay Economics P1 Grade10 User Reviews and Ratings
  - Essay Economics P1 Grade10 and Bestseller Lists
5. Accessing Essay Economics P1 Grade10 Free and Paid eBooks
  - Essay Economics P1 Grade10 Public Domain eBooks

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