

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
- = 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 services?

Scope Of Economics Grade 10

Edith A. Wright



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Resources in Education ,1998-07 **Reforming Economics and Economics Teaching in the Transition**

Economies Michael Watts,William B. Walstad,2002-01-01 The volume is of greatest interest to those pursuing issues of the implementation of economics education and its impact at an elementary level on economic understanding and attitudes Through generally careful statistical analysis it shows what can be done even in a most difficult environment as well as the constraints on change imposed by Soviet legacies It is a valuable addition to the literature on economics pedagogy Richard E Ericson Slavic Review This comprehensive and impressive volume presents the first book length multi country investigation of reform of economic education in transition economies Authors from the West and from transition economies describe the major changes in economics content and instruction that occurred in schools and universities throughout nations in Eastern and Central Europe and the former Soviet Union from 1989 to 2000 **Circular** ,1965 *Agrekon* ,2007 **Research in Education** ,1974 **Bibliography of Research Studies in Education** ,1938 **Bulletin** United States. Office of Education,1939 *Bulletin* ,1917 **Bulletin - Bureau of Education** United States. Bureau of Education,1906

Statistics of Land-grant Colleges and Universities United States. Office of Education,1939 *California in a Time of Excellence* James Andrew LaSpina,2009-02-26 California in a Time of Excellence follows the Golden State s efforts to reform its public school system from 1983 to the present Beginning with progressive curriculum reform initiatives that were launched even before the National Commission on Excellence in Education NCEE issued A Nation at Risk in 1983 James Andrew LaSpina traces these reform efforts through recurring culture wars major clashes of personality and a conflict between the state s tradition of progressive educational policy and a culture of conservatism that colored much of the so called Left Coast s history since the sixties While the battles over curriculum reform in California reflect those at the national level the political world surrounding this conflict reveals the enormous significance of the conflict and its implications for our national future [Agricultural Index](#) ,1919 **Unified Economics** Beizhan Liu,2019-09-02 This book consists of three sections the first section is the theory system of Unified Economics that I proposed as a pioneer This theory system currently contains a total of about 30 theories Unified economics unified microeconomics medium sized economics and macroeconomics together Unified economics achieves the touchability and calculability of economic reality as advocated by Beizhan school of thought Unified economics analyzed various properties of regional economy comprehensively and established a more complete and national economic evaluation system with uniqueness The second section mainly includes my elaboration on the election finance system The third section mainly includes my elaborations on other economic issues such as currency finance economy real estate economy and so on I hope that my economic theories and thoughts can provide strong guidance for the economic development of all countries in the world and provide strong theoretical supports for the realization of equitable development common development and sustainable development in the world Many theories and

thoughts in this book are brand new the innovative concepts included inside include economic bubble volume and economic bubble degree economic wheel economic potential energy sentinel value internationalization index of economic wheel economic tightness degree market demand degree and market demand volume economic development degree market transformation rate market inventory rate market inventory volume monetized inventory volume management team size social ratio management team size employment ratio achievement management consumption ratio cost management consumption ratio the per capita management cost of the management team management team per capita profit value of public management economic green potential energy environmental economic cost economic equality degree economic equality fall economic monopoly degree economic monopoly volume the advantages of regional economy regional economic competitiveness benefit acquiring capability adequacy degree adequacy volume advantage set and advantage sequence the livelihood of people interest acquisition property of people s livelihood interest contribution property of people s livelihood interest acquisition property of finance interest contribution property of finance economic efficiency marketized economic efficiency environmental production cost ratio integrated cost marketized production value green production value marketized production value ratio green production value ratio marketized GDP regional economic participation degree three forms of currency productive currency consumption currency and silent currency regional currency total regional pure currency total and regional circulation currency total productive currency ratio consumption currency ratio and silent currency ratio the expired productive currency expired currency the lost productive currency lost currency double side currency expiration ratio double side currency lost ratio double side currency steering ratio international market dependence degree international supply dependence degree economic concentration degree product concentration degree market concentration degree industry concentration degree overall competitiveness of regional economy core competitiveness auxiliary competitiveness supportive competitiveness of regional economy core national economic accounting system Beizhan double accounting system of regional economy declaration form of personal environmental protection declaration form of community environmental protection declaration form of enterprise organization environmental protection environmental balance sheet economic green potential energy balance sheet actual production capacity production capacity excessive production capacity excessive capacity production capacity realization ratio excessive production capacity ratio innovation capability and innovation efficiency innovation transformation capability innovation transformation efficiency innovation capability ratio innovation transformation capability ratio etc This book is a better reading to open up thoughts for those who are interested in economic research economic management finance management currency finance economic management real estate economic management and so on It also has more significance for those who want to engage in or who are engaged in the work of economic research government economic management currency finance economic management and real estate economic management Unified Economics will be the theoretical foundation of the economic structure of we all

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