

# 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?

# Scope Of Economics Grade 10

**JS Bruner**



## **Scope Of Economics Grade 10:**

Scope Of Economics Grade 10: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous captivating novels enthralling the hearts of readers worldwide. Lets delve into the realm of top-selling books, exploring the captivating narratives that have captivated audiences this year. The Must-Read : Colleen Hoovers "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover skillfully weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can triumph. Uncover the Best : Taylor Jenkins Reids "The Seven Husbands of Evelyn Hugo" This captivating historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reids compelling storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens weaves a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These top-selling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a masterful and gripping novel that will keep you guessing until the very end. The novel is a warning tale about the dangers of obsession and the power of evil.

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