

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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