

Economics AS Level Notes

Economics Definition – The study of how to allocate scarce resources in the most effective way

Economic Problem Definition – How to allocate scarce resources among alternative uses

Household Definition – A group of people whose spending decisions are connected

Microeconomics Definition – The study of how households and firms make decisions in markets

Macroeconomics Definition – The study of issues that affect economies as a whole

The Basic Economic Problem

The fact that **resources are scarce** compared to the **unlimited wants** → Choices having to be made

Goods Definition – Tangible products, i.e. products that can be seen and touched, such as cars, food and washing machines

Services Definition – Intangible Products, i.e. products that cannot be seen or touched, such as banking, beauty therapy and insurance

Factors of Production

Factors of Production Definition – The resource inputs that are available in an economy for the production of goods and services

The Four Factors:

Land – This is a **natural resource**. Things such as oil, coal, rivers and the **land itself**.

Labour – This is the **human resource** that is available in any economy / The quantity and quality of human resources

Some economies (generally poor countries) have large populations but lack a skilled workforce and for other countries like Germany with declining populations, they depend on immigrant workers to do both skilled and unskilled jobs. **Quality of labour is essential for economic progress.**

Capital - Man-made aids for production / Goods used to make other goods

It is combined with Land and Labour

MERC - Machines, Equipment, Robots and Computers

Entrepreneurship - The willingness of an entrepreneur to **take risks and organise production.**

Entrepreneur Definition - Someone who **bears the risks of businesses and who organises production.**

Lecture Notes For Economics Berkeley Haas

Raffaella Di Napoli



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Table of Contents Lecture Notes For Economics Berkeley Haas

1. Understanding the eBook Lecture Notes For Economics Berkeley Haas
 - The Rise of Digital Reading Lecture Notes For Economics Berkeley Haas
 - Advantages of eBooks Over Traditional Books
2. Identifying Lecture Notes For Economics Berkeley Haas
 - 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 Lecture Notes For Economics Berkeley Haas
 - User-Friendly Interface
4. Exploring eBook Recommendations from Lecture Notes For Economics Berkeley Haas
 - Personalized Recommendations
 - Lecture Notes For Economics Berkeley Haas User Reviews and Ratings
 - Lecture Notes For Economics Berkeley Haas and Bestseller Lists
5. Accessing Lecture Notes For Economics Berkeley Haas Free and Paid eBooks
 - Lecture Notes For Economics Berkeley Haas Public Domain eBooks
 - Lecture Notes For Economics Berkeley Haas eBook Subscription Services
 - Lecture Notes For Economics Berkeley Haas Budget-Friendly Options
6. Navigating Lecture Notes For Economics Berkeley Haas eBook Formats

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