

## 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

**R Bogdan**



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