

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

Terry C. Jones



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