

Guided Notes: Unit 1- The Fundamental Concepts of Economics

Due: Jan 13, 2023 at 11:59 PM

What is economics??	
Student definition	Dictionary definition from textbook
It's knowledge based on the production and consumption of everything with monetary value	

Factors of production		
Key Term	Definition	Example
Needs		Teacher examples: shelter Student examples: food, water
Wants	Something that is not required and is desired.	Teacher examples: entertainment Student examples: luxury car
The factors of production	The Factors of production are used to produce a good or service in order to produce income or economic value.	What are the types of factors of production (Hint: there are 4) <ol style="list-style-type: none"> 1. land 2. labor 3. entrepreneurship 4. Capital
Land	The natural resources land has to offer is used for production of goods and services.	Teacher examples: Student examples:
Labor	workers that are used for forced production.	Teacher examples: Student examples:
Capital	Physical: Human made products that people or buyers invest in to produce goods. Human: the skills or knowledge of physically	Physical: <ul style="list-style-type: none"> - Teacher examples: - Student examples: Human: <ul style="list-style-type: none"> - Teacher examples: - Student examples:

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