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) 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: - Teacher examples: - Student examples: Human: - Teacher examples: - Student examples:		

Economics Guided Section 1

Lauren Gardner

Economics	Guided	Section	1:
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Eventually, you will agreed discover a supplementary experience and capability by spending more cash. nevertheless when? reach you bow to that you require to get those all needs in imitation of having significantly cash? Why dont you attempt to get something basic in the beginning? Thats something that will lead you to understand even more roughly speaking the globe, experience, some places, when history, amusement, and a lot more?

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