

Economics: Chapter 2 section: 1

The Basic Economic Problem

The existence of scarcity creates the **basic economic problem** faced by every society, rich or poor: how to make the best use of limited productive resources to satisfy human needs and wants.

To solve this basic problem, every society must answer these three basic questions:

1. **What** goods and services will be produced?

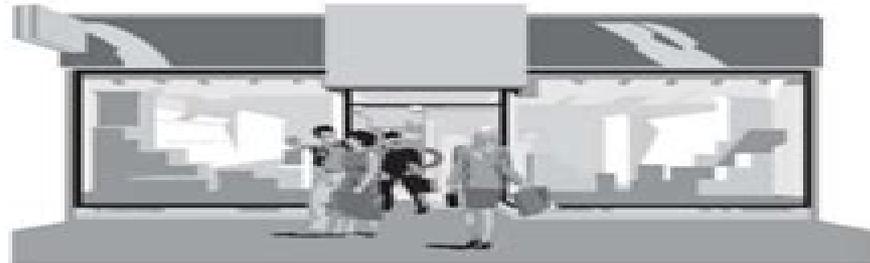
For example, an economy must decide whether they should produce kitchen appliances or weapons, build and fix roads or buy textbooks for schools.

2. **How** will goods and services be produced?

For example, should we use copper or plastic to make pipes? Should machines be used to make clothing or should workers make it by hand? Should the power plant be built close to the ocean or inland? Which fertilizer is best for growing strawberries? There are millions of decisions that need to be made to figure out how to produce goods and services.

3. **Who** will consume the goods and services?

Once the goods and services are produced, who will get to consume them? Will people consume them on a first-come, first-served basis? Should goods be allocated or given out by height, weight, religion, age, gender race, looks, strength, health or wealth? How should the goods and services be distributed among the people?



Economic Goals and Societal Values

Societies or communities answer the economic questions in different ways. Societies look at economic goals and make decisions based on what is most valued.

Some economic goals that are considered are:

Economics Chapter 2 Section 1 The Basic Economic Problem

**Isabella Mitchell Cooper, Marion
Horton**



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Cambridge IGCSE® and O Level Economics Coursebook Susan Grant,2018-02-08 Covers the Cambridge IGCSE syllabus 0455 and the Cambridge O Level syllabus 2281 first examination from 2020 This series helps students understand economic theory terminology and principles It matches the Cambridge IGCSE and O Level Economics syllabuses The coursebook helps students apply tools of economic analysis make judgements on economic issues use basic economic numeracy and literacy and take greater part in decision making processes in everyday life Sample questions provide opportunities for students to develop their evaluative skills It provides a foundation for advanced study in Economics such as A Level Answers to the coursebook and workbook questions are in the teacher s resource *The American Economy: How It Works and How It Doesn't* Wade L. Thomas, **Columbia University Bulletin** Columbia University,1929

Announcement Columbia University. Summer Session,1926 Cambridge International AS and A Level Economics Peter Smith,2014-11-28 This title covers the entire syllabus for Cambridge International Examinations International AS and A Level Economics 9708 It is divided into separate sections for AS and A Level making it ideal for students studying both the AS and the A Level and also those taking the AS examinations at the end of their first year Students will benefit from an accessible and international perspective on economics Provides practice throughout the course with carefully selected past paper questions focussing on data response and essay questions Free Revision and practice CD includes interactive tests selected answers additional activities and a list of key terms We are working with Cambridge International Examinations to gain endorsement for this title **Catalogue** Johns Hopkins University. College for Teachers,1930 **Calendar** University of Saskatchewan,1929 Announcements Cleveland College,1930 **Development Research News** ,2001 **Abridged Economics** Elbert V. Bowden,1992 AP Microeconomics/Macroeconomics: 4 Practice Tests + Comprehensive Review + Online Practice Frank Musgrave,Elia Kacapyr,James Redelsheimer,2021-03-02 Always study with the most up to date prep Look for AP Microeconomics Macroeconomics Premium 2023 4 Practice Tests Comprehensive Review Online Practice ISBN 9781506286365 on sale February 7 2023 Publisher s Note Products purchased from third party sellers are not guaranteed by the publisher for quality authenticity or access to any online entities included with the product **Microeconomics, Fourth Edition and Study Guide** Boyes,1999 *Jeffersonian Economic Architecture in the Digital Age* Robert S. Ellinger Ph.D.,2021-03-08 Jeffersonian Economic Architecture in the Digital Age By Robert S Ellinger Ph D Jeffersonian Economic Architecture in the Digital Age is a book focused on how to synergically adapt to the catastrophic change in culture that humanity is currently undergoing This is due to seismic change in technology at the dawn of the Digital Age The author Robert S Ellinger Ph D has created an architectural model using concepts from a variety of academic disciplines including spatial economics history systems engineering information technology enterprise architecture and political science He uses this model to demonstrate how humanity adapted to technology change in the past He then transforms this model for the

future Digital Age And he does this while keeping Jefferson s and other founding father s concept of equal opportunity for all as envisioned in the US Declaration of Independence and Preamble of the US Constitution *The Economic Problem* Robert L. Heilbroner,James K. Galbraith,Thomas M. Beveridge,1990 **Economics** John B. Taylor,1998 *Economics* Campbell R. McConnell,1978 **Microeconomic Principles & Policies** Ryan C. Amacher,1995 American Economic Development Lester Samuel Levy,Roy J. Sampson,1962 **A.L.A. Catalog, 1926** Isabella Mitchell Cooper,Marion Horton,1926
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