



Worksheet 1: Economic terms answers

- 1 The economic problem
The basic economic problem is scarcity – limited resources versus infinite wants.
- 2 Resources
The four factors of production (land, labour, capital, enterprise) used as inputs to produce goods and services.
- 3 Wants
Individuals' unlimited and ever-growing desires that are non-essential to survival.
- 4 Economic goods
Goods in limited supply, for which economic resources have been used up to produce them, thus generating opportunity cost.
- 5 Free goods
Goods for which no resources have been used to produce them and are thus in unlimited supply and do not generate opportunity cost.
- 6 Land
A factor of production including all natural resources and rewarded with rent.
- 7 Labour
A factor of production including all physical and mental effort of workers and rewarded with wage.
- 8 Capital
A factor of production including all man-made goods used to produce other goods and services and rewarded with interest.
- 9 Enterprise
A factor of production including the calculated risk-taking and decision-making that organises the other factors of production and is rewarded with profit.
- 10 Opportunity cost
The benefit of the next best alternative given up when making a choice.
- 11 Production possibility curve (PPC)
A curve showing all combinations of the maximum output of two goods a country can produce with given resources and state of technology.

Review Economic Terms Answers

**United States. Congress. Senate.
Committee on Foreign Relations.
Subcommittee on Foreign Assistance**

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Monthly Labor Review ,2005 Publishes in depth articles on labor subjects current labor statistics information about current labor contracts and book reviews **The Review of Economics and Statistics** ,1920 The purpose of the Review is to promote the collection criticism and interpretation of economic statistics with a view to making them more accurate and valuable than they are at present for business and scientific purposes Managerial Accounting Charles E. Davis,Elizabeth Davis,2011-08-09 Realizing that most students in an introductory managerial accounting course are not going to major in accounting this book seeks to position managerial accounting in a broader context of business decision making Pref **The National Civic Federation Review** ,1913 *The Phoenix* ,1873 *The American Review of Reviews* ,1915

Encyclopedia of Evidence in Pharmaceutical Public Health and Health Services Research in Pharmacy ,2023-10-14 This encyclopedia covers the definitions concepts methods theories and application of evidence based pharmaceutical public health and health services research It highlights why and how this field has a significant impact on healthcare The work aims to synthesize baseline knowledge as well as the latest and cutting edge research based information The encyclopedia collates information on public health health services research evidence based pharmacy practice and its impacts on patients decision makers and consumers This reference work discusses all aspects of policy and practice decisions on medicines use access and pharmacy services by covering broad aspects related to pharmacy practice public health and health services research The aim is to develop high quality content which will be a must read and be used as a reference source at all pharmacy and medical schools in the world The health services research investigates the impact of social factors organizational policies financing systems medical technologies and personal influence on access quality and cost of healthcare concerning the quality of life of the patients This reference work fundamentally promotes the evidence based evaluation of healthcare services and thus will improve the better access and delivery of healthcare services Also pharmacy medical and health services students and researchers need a broad understanding of pharmaceutical public health evidence based approaches to delivering care changing professional and patient behavior and undertaking research in these areas In general there is a need to build research capacity and capability in the pharmacy profession EDITOR IN CHIEF Professor Zaheer Ud Din Babar University of Huddersfield SECTION EDITORS Filipa Alves da Costa University of LisbonZubin Austin University of TorontoDalia Dawood National Institute for Health and Care Excellence Andy Gray University of Kwa Zulu NatalRachele Hendricks Sturup Duke Margolis Center for Health PolicyJason Hsu Taiwan Medical UniversityRabia Hussain Universiti Sains MalaysiaChristine Y Lu Harvard Medical School and Harvard Pilgrim Health Care InstituteMohamed Izham Mohamed Ibrahim Qatar UniversityPrasad Nishtala University of BathDerek Charles Stewart College of Pharmacy Qatar University Fatima Suleman University of Kwa Zulu NatalZaheer Ud Din Babar University of Huddersfield The American Review of Reviews Albert Shaw,1928 **American Monthly Review of Reviews** Albert Shaw,1928 **Review of economics and**

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economics ecological economics but also economics in general *Foreign Assistance Authorization, Examination of U.S. Foreign Aid Programs and Policies* United States. Congress. Senate. Committee on Foreign Relations. Subcommittee on Foreign Assistance,1975 **Foreign Assistance Authorization** United States. Congress. Senate. Foreign Relations,1975

A New Diplomacy for Sustainable Development Bo Kjellén,2014-04-04 This book based in part on the author s forty years of experience in multilateral negotiations as a former diplomat and international negotiator explores the close relationship between international diplomacy and national political and social conditions **Decisions and Orders of the National Labor Relations Board** United States. National Labor Relations Board,1989 **The Economics of Health and Health Care** Sherman Folland,Allen C. Goodman,Miron Stano,2017-06-26 Folland Goodman and Stano s bestselling *The Economics of Health and Health Care* text offers the market leading overview of all aspects of Health Economics teaching through core economic themes rather than concepts unique to the health care economy The Eighth Edition of this key textbook has been revised and updated throughout and reflects changes since the implementation of the Affordable Care Act ACA In addition to its revised treatment of health insurance the text also introduces the key literature on social capital as it applies to individual and public health as well as looking at public health initiatives relating to population health and economic equity and comparing numerous policies across Western countries China and the developing world It provides up to date discussions on current issues as well as a comprehensive bibliography with over 1 100 references Extra material and teaching resources are now also available through the brand new companion website which provides full sets of discussion questions exercises presentation slides and a test bank This book demonstrates the multiplicity of ways in which economists analyze the health care system and is suitable for courses in Health Economics Health Policy Systems or Public Health taken by health services students or practitioners Economics Wong Wai Leong,2023-09-13 Economics is an examination focused coursebook designed to support students in their understanding of the Cambridge International AS A Level Economics 9708 topics The book provides in depth coverage of the latest 2023 2025 syllabus and features insights and topics that can help students advance through their studies and examination with confidence **Excellence in Public Relations and Communication Management** James E. Grunig,2013-10-18 This book is the initial volume coming out of the excellence project a comprehensive research effort commissioned by the IABC International Association of Business Communicators Research Foundation The purpose of this project was to answer two fundamental questions about public relations What are the characteristics of an excellent communication department How does excellent public relations make an organization more effective and how much is that contribution worth economically The research team began its work with a thorough review of the literature in public relations and related disciplines relevant to these questions What started as a literature review however has ended in a general theory of public relations one that integrates most of the wide range of ideas about and practices of communication management in organizations

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