

# Free ebook Chapter 2 economic resources and systems [PDF]

there are four economic resources land labor capital and technology technology is sometimes referred to as entrepreneurship land natural resources that are used in the production of goods and services some examples of land are lumber raw materials fish soil minerals and energy resources labor there are four general types of economic resources land or natural resources labor capital entrepreneurial ability scarcity and choice economic resources also called the factors of production these are the land natural resources such as minerals and oil labor work contributed by humans capital tools equipment and facilities and entrepreneurship the capacity to organize develop and manage a business that individuals and businesses use in the production of goods what are economic resources economic resources are components used to produce goods or services for consumption or use economic resources can also be defined as factors economic resources definition economic resources are the inputs we use to produce goods and services economic resources can be divided into four categories labour land or natural resources capital and entrepreneurship entrepreneurial ability labour refers to human effort and talent what is scarcity in microeconomics scarcity refers to the idea that resources are limited and that we need to make choices about how to allocate them what are the two types of scarcity absolute scarcity physical limitations and relative scarcity the value we place on resources what is absolute scarcity scarcity the resources that we value time money labor tools land and raw materials exist in limited supply there are simply never enough resources to meet all our needs and desires this condition is known as scarcity at any moment in time there is a finite amount of resources available in economics we think of economic resources as the inputs or factors of production used to produce goods and services the most commonly used framework for classifying economic resources is the four factors of production land physical space natural resources and other gifts of nature labour the effort and skills of workers capital study notes 4 1 1 3 economic resources level a level board aqa last updated 10 sept 2023 share this study note looks at scarce economic resources the main economic resources available to produce goods and services are often referred to as the factors of production 28 21 view transcript faced with dwindling resources congress fiercely debated whether to preserve 100 million acres of alaskan land as a national park or open the land for mineral exploration world war ii saw an unprecedented period of economic growth the need to mobilize resources overseas quickly was palpable key takeaways scarcity is an economic concept where individuals must allocate limited resources to satisfy their needs scarcity limits the choices available to consumers in an in economics factors of production are the resources people use to produce goods and services they are the building blocks of the economy economists divide the factors of production into four categories land labor

capital and entrepreneurship 2 1 factors of production principles of economics learning objectives define the three factors of production labor capital and natural resources explain the role of technology and entrepreneurs in the utilization of the economy s factors of production define economics explain the concepts of scarcity and opportunity cost and how they relate to the definition of economics understand the three fundamental economic questions what should be produced economists divide economic resources into four types land labor capital entrepreneurship land as economic resources although only abbreviated and called land this term has a broader meaning it doesn t just refer to lands like areas for agriculture shops warehouses factories or offices the dimensional model of resource economy contains four sup elements resource quality defined as an expression of the capacity to perform various tasks or denoting its potential functionality i e embedded energy or structural organisation and chemical composition utilization time fig 2 which is the timespan and together with resource as an economic city tokyo represents the world and ranks second globally in terms of gdp at usd 800 billion new york is in first place with usd 900 billion reference 2023 global power city index institute for urban strategies of the mori memorial foundation world class household financial assets the top 10 cities of 2024 the top cities in the global cities index possess strong scores in all five categories not only do they provide important economic contributions to the global economy they are hubs for education and business innovation and invest in the infrastructure necessary to maintain a high quality of life total natural resources rents of gdp japan world bank staff estimates based on sources and methods described in the world bank s the changing wealth of nations license cc by 4 0 line bar map 1970 2021 handout 2 notes on woodblock prints 30 copies handout 3a meiji constitution 5 copies handout 3b education 5 copies handout 3c industry economy 5 copies handout 3d society culture 5 copies handout 3e military 5 copies handout 3f foreign relations 5 copies handout 4 jigsaw notes 30 copies answer key 1 tokyo and the meiji

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economic resources also called the factors of production these are the land natural resources such as minerals and oil labor work contributed by humans capital tools equipment and facilities and entrepreneurship the capacity to organize develop and manage a business that individuals and businesses use in the production of goods

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scarcity the resources that we value time money labor tools land and raw materials exist in limited supply there are simply never enough resources to meet all our needs and desires this condition is known as scarcity at any moment in time there is a finite amount of resources available

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in economics we think of economic resources as the inputs or factors of production used to produce goods and services the most commonly used framework for classifying economic resources is the four factors of production land physical space natural resources and other gifts of nature labour the effort and skills of workers capital

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the dimensional model of resource economy contains four sup elements resource quality defined as an expression of the capacity to perform various tasks or denoting its potential functionality i e embedded energy or structural organisation and chemical composition utilization time fig 2 which is the timespan and together with resource

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