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GCSE ECONOMICS (OCR) Revision Guide: Unit 1 Markets at Work Name: Form: (A) The Basic Economic Problem What is it? The basic economic problem is the fact that RESOURCES are SCARCE (limited in supply) but WANTS are INFINITE (never ending). As a result of this, consumers, producers and the government have to make CHOICES about how

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Economics revision notes list - The Student Room

Unit one: How the market works. The economic problem - Scarce resources infinite wants. Scarce resources - Limited resources but many ways to use them. Disposable income - Money left ever after

spending on necessities and taxation Opportunity cost - What you miss out on when buying another good/service. Economic choice - Deciding between different uses of scarce resources

Economics OCR Unit 1: How the markets work - Revision ...

GCSE ECONOMICS (OCR) Revision Guide: Unit 2 How the Economy Works Name: Form: What are the Economic Objectives of Government There are 4 main macro-economic objectives of Governments. These are: (1) Economic Growth Ideally the economy will grow at a steady rate.

How the Economy Works - RSA Business Faculty

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