

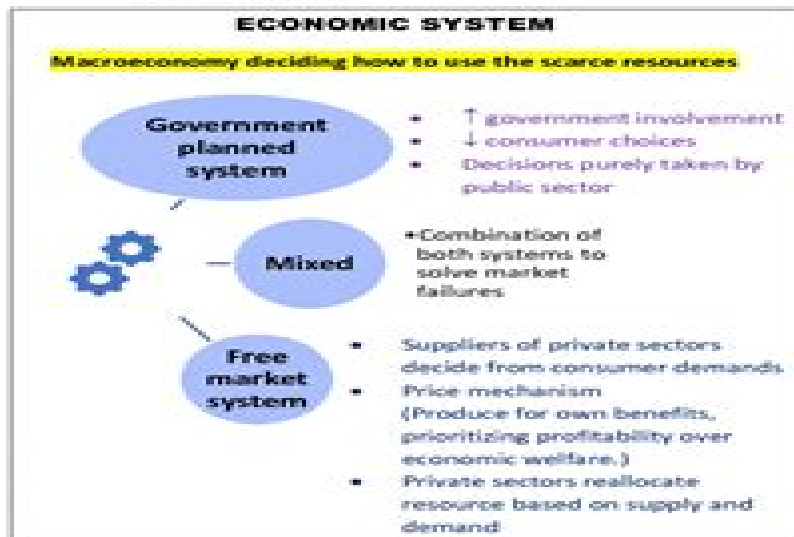
- Opportunity cost

Opportunity Cost

Cost of choice whereby the next best alternative is forgone due to scarcity / lack of resources

Unit 2: Allocation of resources

- Economic systems



Price mechanism: If market price and profitability of product falls as consumer demand falls, it acts as a signal for firms to move their resources to more profitable production

Market economic system

Advantage	Disadvantage
<ul style="list-style-type: none"> ➤ ↑ Variety of G&S ➤ Quick response to consumer demand ➤ Always have desired goods and services ➤ ↑ efficiency ➤ ↓ Laws and regulations ➤ ↓ Taxes 	<ul style="list-style-type: none"> ➤ No welfare for environment and people ➤ Only employ resources that are profitable ➤ Only supply to paying customers ➤ Lack of merit and public goods ➤ ↑ Harmful goods produced

Public expenditure

Expenditure (spending) by government

Private expenditure

Expenditure (spending) by private sector firms or individual or non-state-owned organisations

Market failure

- Harmful goods are produced**
 - I. Solution: Tax/ban to discourage demand
- Exploitation of nature**
 - I. Solution: Set up laws to protect environment
- Exploitation of labour/employees**
 - I. Solution: Setting up Labour law and minimum wages
- Lack of merit and public goods**
 - I. Solution: Direct provision of goods and services using revenue funded by taxes
- Factor immobility**
 - I. Solution: Invest in research and development
 - II. Provide training and education

Government intervention

Actions to correct market failures

PD(nim) is Lazy

Microeconomic policy measures

- Provide subsidies**
 - I. Reduce cost of production for more desirable goods
- Direct provision of goods and services**
 - I. For example: Streetlights, flood defences and education access
- Impose taxes**
 - I. Fund and increase prices
 - II. reduce demands for harmful goods
- Laws and regulations**
 - I. Ceiling price
 - II. Minimum wages
 - III. Maximum price
 - IV. Labour laws
 - V. Protect environmental welfare
 - VI. Privatization and nationalization

Problems of government intervention

- Conflicts of interest**
 - o Disagreement on how to use collected resources
- Encourage illegal activities**
 - o Smuggling, black markets etc
 - o Undesirable goods are usually more profitable
- Distort real value of prices**
- Increase cost of productions**
 - o Which increases prices of G & S
- Inefficient public sector**
 - o Unmotivated workers
- Corruption**
 - o May prioritize personal interest
- Long time to influence**

Answer Economics Objective 2014

Stephanie Mitterer

A red circular graphic with a gradient, appearing as a semi-circle or a stylized arrow pointing to the right, located to the right of the author's name.

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Macroeconomic Determinants of Economic Growth in Ethiopia. A Vector Correction Model Asmamaw Kassahun Agdew, 2019-10-07 Thesis M A from the year 2016 in the subject Economics Case Scenarios grade 3 89 language English abstract The main objective of this study is to investigate the macroeconomic determinants of economic growth in Ethiopia from 1974 2014 A Vector Error Correction Model VECM to cointegration approach is applied in order to investigate the long run and short run relationship between real GDP and its macroeconomic determinants The finding of the cointegration test shows that there is a stable long run relationship between real GDP gross domestic saving labor human capital export FDI foreign aid and external debt The long run empirical result reveals gross domestic saving human capital proxied by government expenditure on health and education and labor force have positive and significant relationship with real output However export and real GDP have positive but insignificant relationship External debt foreign aid and FDI have negatively significant relationship with real GDP during the study period The short run dynamic results shows that human capital saving and FDI have positive relationship with output growth whereas labor export aid and external debt have negative relationship with Real GDP The coefficient of equilibrating error term ECM suggests that the speed of adjustment feedback effect towards the long run equilibrium takes few years for full adjustment when there is a shock in the system In order to sustain long run growth the government or policy makers should design appropriate policies that results in the efficient use of resources contributing to economic growth and proper management of variables resulting to negative growth in order to reverse their effect on output *Parliamentary Debates (Hansard)*. Great Britain. Parliament. House of Commons, 2013 Cambridge International AS & A Level Business Second Edition Malcolm Surridge, Andrew Gillespie, 2021-05-28 This title is endorsed by Cambridge International for examination from 2023 Build strong subject knowledge and skills and an international outlook with author guidance and in depth coverage of the revised Cambridge International AS A Level Business syllabus 9609 for examination from 2023 Understand how the key concepts relate to real business contexts with numerous case studies from multinationals and businesses around the world Develop quantitative skills with opportunities to interpret business data throughout Master the vocabulary needed to critically assess organisations and their markets with key terms defined throughout Build confidence with opportunities to check understanding and tackle exam style questions at the end of every chapter **OECD Economic Surveys**, 2008 "Code of Massachusetts regulations, 2014", 2014 Archival snapshot of entire looseleaf Code of Massachusetts Regulations held by the Social Law Library of Massachusetts as of January 2020 **Report of the ANC National General Council 2005** African National Congress. National General Council, 2005 *How does the China-Pakistan Economic Corridor affect Sino-Indian*

relations? Stephanie Mitterer, 2020-10-19 Seminar paper from the year 2020 in the subject Business economics Economic Policy grade 1.0 Catholic University Eichstätt Ingolstadt WFI language English abstract This paper aims to answer the following question How does the China Pakistan Economic Corridor affect Sino Indian relations Based on academic literature and newspaper articles the development of the relations will be analyzed First a short background of Sino Indian relations since the Sino Indian war in 1962 will be provided before focusing on the disputed area of Gilgit Baltistan Second CPEC will be briefly described of which the Diamer Basha Dam project which is located in Gilgit Baltistan will be closely looked at In the main part of this paper the implications of CPEC and Diamer Basha Dam project on Sino Indian relations will be examined Finally the findings will be summarized with a focus on the effects on the sustainable development goals It is to be noted that the relationships of both China and India with Pakistan play a vital role in this research question hence there will be references made for a thorough understanding

Voluntourism as a Business Concept. Organisational Objectives, Product Range, Realisation as well as Economic and Social Impacts in the Target Regions Marja Elisat, 2025-01-02 Bachelor Thesis from the year 2021 in the subject Business economics Market research grade 1.0 University of Applied Sciences Düsseldorf Betriebswirtschaft language English abstract The trend of sustainability fairness and quest for meaning can also be seen in tourism People are looking for social engagement and a deeper meaning for their holidays The tourism industry has long since reacted to this desire As a niche market voluntourism constitutes an alternative to mass tourism and has recorded a high quantitative and qualitative dynamism since the beginning of the 21st century An increasing number of tourism providers see a viable economic potential in voluntourism As a hybrid form of international voluntary service and tourism it is designed as a bookable touristic offer and marketed within a competitive sector although it is intended to serve a charitable purpose The programmes which were originally small scale are marketed commercially by professional tourism operators Thus being adapted to market principles and controversial basic elements such as the adventure of the holidays on the one hand and the meaningful work on the other Consequently this trend reflects touristification and commercialisation This thesis will explore voluntourism from a different angle by studying the various providers in the German market and their business concepts regarding their product ranges marketing and realisation

Imprint of Action Krijn H. J. Boom, 2018 Cultural heritage which includes archaeology is recognized as serving an increasingly important role in European societal development But what exactly is the relevance of archaeology to present day citizens Imprint of Action investigates the sociocultural impact of archaeology through public activities These activities provide an ideal setting for research as they represent a structured point of encounter between the public and archaeological heritage in analysing them aspects of people's connections to the past are revealed As such this research forms an integral part of the NEARCH project 2013 2018 As a basis for analysis survey data from three large scale case studies DOMunder Netherlands You R Archaeology Cross Europe and Invisible Monuments Greece was used The analysis and interpretation of the case studies is based on a newly

created methodological framework which finds its roots in the broader culture and arts sector Results shows that activities encourage participation and interaction which engenders sociocultural impacts on participants most notably in knowledge increase skill development social relations and happiness Imprint of Action is the first large scale study focussing entirely on sociocultural impact in archaeology and as such is explorative in nature it provides unique insights into the workings of interaction and participation in archaeological events and openly shares qualitative and quantitative research data with the expanding field In doing so Imprint of Action lies the foundations for further analysis of the societal impact of both large and small scale heritage projects and identifies the incontestable values of archaeological heritage to the public

Economic Commission for Europe, Timber Committee, Seventieth Session, Geneva, 16-19 October 2012 United Nations. Economic Commission for Europe. Timber Committee. Session,2012 **Parliamentary Debates. Official Report** Pakistan. National Assembly,1968 *Debates* Pakistan. National Assembly,1968 *The European debt crisis and its effects on Germany's economic competitiveness* Christian Tschäbunin,2017-08-01 For Germany as a strongly export oriented economy competitiveness on the international markets is of critical importance for its wealth and economic growth A loss of competitive advantages could therefore severely affect the German economy The aim of this book is to answer the question if and in what way this threat affected Germany s economic competitiveness during the European debt crisis The results will then be used to further define the publicly dominant disadvantages as well as possible advantages for Germany as a consequence of the crisis In the end the book also has the objective to give policy recommendations for the euro crisis from a German perspective The results can subsequently contribute to the discussion whether Germany s current policy is really without any alternative In order to achieve the overall research goal a combination of literature review and comprehensive data analysis is used First of all to provide a first pillar of contextual background for the following analysis an overview of the development and causes of the European debt crisis is given by referring to existing literature Also this section presents the financial and economic consequences of the described events in a graphical manner Secondly to construct the second pillar of conceptual framework the term economic competitiveness is defined by a comprehensive literature review Emphasis is put upon the concept of ability to sell and the measurement method of the country rankings while a short overview of other concepts is also provided Finally in combining theory and practice an in depth data based analysis of the development of Germany s economic competitiveness is given With the help of various publicly available data sources Germany s ability to sell and other competitiveness metrics are tracked and elaborated on over the last centuries with a special emphasis on the timeframe of the European debt crisis Furthermore comparisons to other countries are made to emphasize characteristics unique to Germany Ultimately the results of the analyses are evaluated and concluded in a short discussion about Germany s current policy in the euro crisis In this book the European debt crisis the role of Germany competitiveness prosperity ability to sell *Curse or Blessing. The implementation of the European Monetary Union and its impact on the income distribution*

in Europe Julian Hoffmeister, 2015-08-26 Seminar paper from the year 2014 in the subject Politics Topic Globalization Political Economics grade 1.0 University of Hamburg Department of Economics course Globalization Development Poverty it is corrosive to society I believe that the economics profession and the policy community have downplayed inequality for too long Now all of us including the IMF have a better understanding that a more equal distribution of income allows for more economic stability more sustained economic growth and healthier societies with stronger bonds of cohesion and trust

Economic Analysis of Climate-Proofing Investment Projects Benoît Laplante, Cinzia Giuseppina Rosa Losenno, Asian Development Bank, Loreta S. Rufo, 2015 A key step in ADB's climate risk management framework is the technical and economic valuation of climate proofing measures to reduce risks resulting from climate change This report describes the conduct of the cost-benefit analysis of climate proofing investment projects to present the best possible information on the economic efficiency of alterna

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