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November 12, 2015 Igcse Economics Revision Notes, O Level Economics Revision Notes 2 Prices are determined through the forces of demand and supply of a product or service. Demand: It is the willingness and ability to buy a product / services at a given price over a given period of time.

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The Fundamental/Basic Economic Problem is that humans have unlimited wants but there are limited resources to provide the goods and services that fulfil these wants. The economic problem arises due to scarcity, allocating scarce resources in order to meet these unlimited needs and wants is the basic economic problem. People must therefore make choices, and if they act rationally, they choose ...

IGCSE Economics - i-study

All the notes below have been updated to match the CIE IGCSE Economics (0455) syllabus for examinations in 2020, 2021 and 2022. 1. The Basic Economic Problem. 1.1 - 1.4 - The Basic Economic Problem. 2. The Allocation of Resources. 2.1 - 2.9 - How Markets Work. 2.10 - 2.11 - Market Failure. 3. Microeconomic decision makers

Revision Notes - Edukraft

10 pages of economics notes- all pages follow the same style/format- see image 1. These are my sister's notes, she also made science notes in the same format which will be uploaded soon. IGCSE REVISION NOTES

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Revision Notes 1) Basic eco problem Limited eco resources (or factors of prod.): define land, labour, capital and enterprise. (Free gifts of nature, all human input, man-made aids to production The entrepreneur combines the other factors of production and takes risks) Unlimited wants.

Economics - 0455 - IGCSE AID

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