

VCE ECONOMICS UNIT 3/4

UNIT 3

AOS1

- **relative scarcity: needs, wants, resources and opportunity cost**

Relative Scarcity

- Definition: A situation where resources are limited compared to the demands placed upon these resources via wants and needs.

Needs and Wants

- needs are essential for survival such as shelter, whereas wants are goods and services that are inessential for survival such as an expensive purse.

Opportunity Cost

- The next best alternative that must be forgone when making a decision.

Resources

- Are inputs (also called factors of production) used in the production of goods and services
 - Natural Resources
 - all those resources that occur in nature, e.g. water.
 - Labour Resources
 - refers to the mental and physical effort by humans in the production process.
 - Capital Resources
 - resources that have been made by combining labour and natural resources to create a more sophisticated input

- **the nature of, and conditions for, a perfectly competitive market**
- **the effect of competitive markets on the efficiency of resource allocation**

What is a Perfect Competition?

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Albert A Gayle



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