1.1.1

Paper 1: How markets work

Economic activity

Needs and wants

Needs - a need is a good or service considered essential or required to live or survive, for example, water and food.

Want - goods or services considered desirable but not essential. So, something you want to have to increase your quality of life, such as a game console or TV.

Needs and wants are dynamic concepts that can change over time. Changes to an individual's personal circumstances (such as age) mean that they may prioritize certain activities at certain points (such as buying a house, saving money etc.). A worker's income and wealth will also change, meaning an individual can afford more or less, or different goods and services at different times. Changes in consumer fashion and trends may mean that new needs are created, or previous needs become wants.

The central purpose of economic activity

The purpose of economic activity is to produce goods and services which satisfy consumer needs and wants. This means using resources (from the four factors of production) to produce outputs (goods and services).

Goods - Tangible and physical items, such as food.

Services - Intangible non-physical products sold and provided by a business.

The key economic decisions

Resources are scarce so economists must make decisions about how to use them:

- 1. What to produce
- 2. How to produce
- 3. Who is to benefit from the goods and services produced

The three main groups and their interactions:

- Consumers a person who purchases goods and services for personal use
 - · Pay taxes to the government
 - Receive benefits from the government through public services and infrastructure
 - Buy goods and services from producers
- Producers a person or company that supplies goods or services for sale
 - · Pay taxes to the government
 - Receive benefits from the government through public services and infrastructure
 - Sell goods and services to consumers
- Government the organisation in charge of regulating consumers and producers
 - Impose and regulate consumers and producers through taxes and laws
 - Receive tax income from consumers and producers

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Nigel Norman Proctor

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