

ECONOMICS 1.10 DBA REVIEW

Questions to ask/answer:

- what to produce—maybe a variety of Japanese foods.
- how to produce it—maybe obtain a loan to purchase property and machinery for food production, hire workers to cook, serve, and clean, choose food companies to order supplies from, and so on.
- for whom to produce—determining your targeted clientele. Maybe you would like a casual atmosphere that attracts families and young couples and so you decorate and advertise accordingly.
-

Examples of What:

- Two friends decide to start selling their drone camera aerial footage.
- A manufacturing firm employs workers to monitor and maintain specialized machines making small metal parts.

Examples of How:

- An artisan uses local wood from a sustainable tree farm to make products.

Examples For whom:

- A local business provides career training for young adults entering the workforce directly from high school.

What is insurance?

Insurance: which is some type of guarantee by a company or government for compensation in the event of a loss.

Insurance generally requires regular payments to keep that guarantee in force.

Insurance can provide security—financial security against investment loss, accidents, health problems, and death.

Consider your basic needs, which are shelter, food, water, clothing, and security.

Graphing

Supply (S) is the **whole curve**, meaning the supply for goods and services at all prices.

Quantity supplied (QS) is a **specific point** on the curve, showing how much will be produced at a **specific price**.

Scarcity: You make choices because you cannot be everywhere at one time. In economics, scarcity compels us to make choices.

You are unable to be in two places at once and you do not have unlimited time, so you choose how to spend the time you do have.

Opportunity Cost: Remember that opportunity cost is the most valued trade-off; it is the next best option that you give up. Note, however, that an opportunity cost's value is not just money and time.

Value also includes the experience that you give up—for example, your enjoyment of the time you spend with your friends in conversation because you chose to work on your course instead.

Cost-Benefit Analysis: A cost-benefit analysis is one way to make an informed choice. It allows you to identify the potential advantages or disadvantages of a decision.

There are both short-term as well as long-term costs and benefits. These are not set time periods; short- and long-term are both dependent on the situation and a bit subjective.

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