

JC Business Studies – Economic Resources



Economics

studyclix.ie
makes exams easier

Economics is the study of how resources are used to produce the goods and services that people need and want

Land

studyclix.ie
makes exams easier

Things taken from nature to produce goods e.g. a coal mine

Labour

studyclix.ie
makes exams easier

The people employed to produce a good or provide a service

Capital

studyclix.ie
makes exams easier

Things created by humans which help production, e.g. a road

Cut dotted horizontal lines. Fold vertical line.





Enterprise

studyclix.ie
makes exams easier

A person with an idea willing to take a risk to set up a profitable business or seeing an opportunity to make profit and investing in it

Rational Choice

studyclix.ie
makes exams easier

A choice made with greater gain than loss.

Utility

studyclix.ie
makes exams easier

The satisfaction or benefit a consumer receives from purchasing a good/service.

Factors of Production

studyclix.ie
makes exams easier

The elements of the production process for any good or service.





Economic Resources

studyclix.ie
makes exams easier

The elements of the production process for any good or service.

Economic Systems

studyclix.ie
makes exams easier

The systems used by countries to allocate economic resources and trade goods and services.

Public Sector

studyclix.ie
makes exams easier

The section of the economy owned and controlled by the government. Services are provided that might be also supplied by the private sector.

Private Sector

studyclix.ie
makes exams easier

Businesses owned by private individuals with the goal of making profit.



JC Business Studies – Economic Resources



Centrally Planned/Command Economy

studyclix.ie
makes exams easier

An economy where the government controls economic resources and decides what goods and services can be produced in a country e.g. Cuba.

Free Market/Capitalist Economy

studyclix.ie
makes exams easier

An economy where private individuals and businesses controls economic resources and decides what goods and services can be produced in a country e.g. United States of America.

Mixed Economy

studyclix.ie
makes exams easier

An economy where the government and private individuals control economic resources and decide what goods and services can be produced in a country, e.g. Ireland.

Third/Volunteer Sector

studyclix.ie
makes exams easier

Not-for-profit organisations and social enterprises that do not have the goal of making a profit.

Cut dotted horizontal lines. Fold vertical line.





Circular Flow of Income

studyclix.ie
makes exams easier

The manner in which households, businesses and the government circulate money through the economy.

Public-Private Partnership (PPP)

studyclix.ie
makes exams easier

When the private sector works with the public sector to provide public infrastructure.

studyclix.ie
makes exams easier

studyclix.ie
makes exams easier

