

BASIC CONCEPTS OF ECONOMICS

- **Scarcity**

It is a basic concept of economics that is used to describe the availability of limited resources to meet the unlimited needs.



- **Demand and Supply**

The demand and supply is a major concept. It is known as the pillar of the market economy.



- **Cost and benefit analysis**

It is the major point for the business. Because everyone in the industry wants to make money.



- **Incentives**

It is similar to the extra money that is paid by the employer to the employee in order to motivate themselves to perform the job with more effort.



Basics Of Economics Gr2

Michael Rajnik



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