

**KEY WORDS**

**Resource -** this is anything that we can use in order to

meet our needs or achieve our goals. They include martials,

goods, people, knowledge, money and time

**Needs -** This is something we can’t live without. It is

essential for our survival. For example, food

Wants **-** This is something that we would like to have but it

is not essential. For example, Laptop

**Money -** This is anything of value that is accepted by

people in exchange for something you wanted.

**Financial Cost -** This is the price of the goods that we

have chosen to by. IT is a Money Cost

**Opportunity Cost -** This is when we decide to buy one

particular product than we give up the chance (Opportunity)

of buying another product

**SELF-TEST QUESTIONS**

1. Explain what resource are

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2. Identify the main Resources

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3. Illustrate the difference between needs and wants and how they may change

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4. Define and illustrate the terms Opportunity cost and Financial cost

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