

American vinyl products

[Business](#)



Allocate our resources? 3 methods to decide 1. Tradition been used for the longest period of time by all countries traditions used in US allocate our resources to aid the most needed like in hospital emergency room services allocate concrete tickets, first come first serve 40 hours a week Seniority Getting off a sinking boat, women and children first, then the men, then the crew, last is the captain Advantages: 2.

Political system or Political method let the government decide such as kings and queens public goods and goods with externalities Advantages: Market system - supply and demand Hasn't been around as long as other two, relatively new Whoever has the money to pay for the product gets it first Most used method Allocated to where the profit is, follows the money most efficient of the 3, others rely on other values like being fair because of most attention to opportunity cost, what am I giving up for what I am doing least wasteful f resources How do you decide?

Tradition - promise and obligations Efficiency - money, getting the most for your money Have to do it because someone told u like your boss or parents Opportunity cost: how much you lost because you did something else. Went to Chicago and didn't work so lost work money 9/8/14 - Opportunity cost (Chip 1) Opportunity cost graph - (Production Possibility curve) Wheat Grapes Point A: Availably but not efficient Points should be on curve or inside Our land, from hills to flat.