

Econ Ch. 21+22

Chapter 21: Rent, Profit, and financial environment of business

Economic Rent:

- A payment for the use of any resources over and above its opportunity cost.
 - Thus, rent has a different meaning in economics.
 - Economic rent allocator resources to their highest valued use.

Supply-three positions

1. Completely/perfectly Inelastic= supply (monalisa)



2. Completely/ perfectly Elastic (medicine)



3. Elastic

Firms and Profits

- Types of organizations (private, public, NGO, social enterprises).

Firms or businesses like individuals seek to earn the highest possible returns.

A firm brings together factors of production-labor, physical capital, human capital, and entrepreneurial skill- to produce a product or service it hopes can be sold at a profit.

The legal organizations of firms-profit making organization.

1. Proprietorship:

- A business owned by one individual who:
 - Makes the business decisions.
 - Receives all the profit.
 - Is legally responsible for all the debts of the firm.

Principles Of Macroeconomics Salisbury University Econ 21

Xiang Xie



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