

# Brief Note on Economic Resource

Luis Alana \*

Department of Economics and NCID, University of Navarra, Pamplona, Spain

## Description

Economic resources can also serve as a barrier in contrast to some of the risks in old age. Those with few economic resources are at bigger risk for most of the problems of old age because it is further difficult for them to protect their health and care needs. The degree of struggle depends on the policies in each nation and the likelihood of elderly depending on familial support. Economic resources include assets and income, and in some countries children stand major sources of economic sustenance. In highly developed nations, economic support is usually supplied through retirement allowances, government programs, savings, investments, and assets. More agricultural nations trust more heavily on continued work and receipt of financial assistance from family members. In Taiwan, Thailand, and the Philippines, earnings of adult children are the most important source of income for the elderly. The capability of income and assets is relative. Less complete income is required to persist where multigenerational living arrangements are common. In such cases the burden of home ownership is reduced and savings of scale reduce the cost of living for any one person. By contrast, in societies that progressively value autonomy and privacy, elderly individuals must tolerate greater individual financial responsibility. Often governments define a poverty threshold below which persons cannot 'reasonably' survive. Poverty thresholds can be problematic as they are often random. In the United States, many elderly are often 'near poor' even though they may not meet the standards for poverty assistance because they do not receive a government pension. Marital status, gender, education, health, and rural versus urban residence are important determinants of economic security in old age, as well as earlier in life. Those who are poor when they are young are often poor when they are old.

## Land

Land is an economic resource that takes in all natural physical resources like gold, iron, silver, oil etc. Some countries ensure very rich natural resources and by utilizing these resources they enrich their economy to the peak. Such as the oil and gas expansion of North Sea in Norway and Britain or the very high output of vast area of farm lands in the United States and Canada. Some other developed countries like Japan have smaller economic resources. Japan is the second largest economy of the world but reliant on imported oil.

## Labor

The human effort in the production or manufacturing process is known as labor. Workers have different work capability. The work capacity of each worker is based on his own training, education and work experience. This work capacity matters in the size and quality of work force. To achieve the economic progress the raise in the quality and size of workforce is very essential.

## Capital

In economics, Capital is a term that means investment in the capital goods. So, that can be used to manufacture other goods and services in future. Following are the types of capital

### Fixed capital

It includes new technologies, factories, buildings, machinery and other equipments.

### Working capital

It is the stock of finished goods or components or semi-finished goods or components. These goods or components will be utilized in near future.

### Capital productivity

New features of capital building, machinery or technology are commonly used to improve the productivity of the labor. Such as the new ways of farming helps to enhance the productivity of the agriculture sector and give more valuable jobs in this sector which motivates people to come out for work.

## Infrastructure

It is a stock of capital that is used to maintain the whole economic system. Such as roads, railway tracks, airports etc.

**How to cite this article:** Alana, Luis. "Brief Note on Economic Resource." *J Glob Econ* 9 (2021) : 380

\*Address for Correspondence: Dr. Luis Alana, Department of Economics and NCID, University of Navarra, Pamplona, Spain; E-mail: aluia@unav.es

**Copyright:** © 2021 Alana L. This is an open-access article distributed under the terms of the creative commons attribution license which permits unrestricted use, distribution and reproduction in any medium, provided the original author and source are credited.

**Received:** October 08, 2021; **Accepted:** October 22, 2021; **Published:** October 29, 2021