

Handwritten notes in a different script, possibly a continuation of the text on the main page, located at the top right of the notebook.

(21)

Handwritten header text in the main script, possibly a title or reference.

Handwritten text in the main script, consisting of several lines of prose.

Handwritten text in the main script, possibly a sub-section or a specific note.

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1. Concept of Value
 Value is the worth or utility of an object or service. It is a subjective concept that varies from person to person. Value is determined by the benefits or satisfaction that an individual derives from the use of a resource.

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2. Factors affecting Value
 The value of a good or service is influenced by several factors, including:

- Quality: Higher quality goods generally have higher values.
- Quantity: The value of a good decreases as the quantity increases (law of diminishing marginal utility).
- Scarcity: Scarce resources have higher values.
- Utility: The utility or satisfaction derived from a good affects its value.
- Market conditions: Supply and demand, as well as market trends, influence value.

3. Measurement of Value
 Value can be measured in different ways, such as:

- Market price: The price at which a good is sold in a market.
- Willingness to pay: The maximum amount an individual is willing to pay for a good.
- Cost of production: The cost incurred in producing a good.
- Subjective value: The personal value assigned to a good by an individual.

4. Conclusion
 Value is a complex and subjective concept that plays a crucial role in economic decision-making. Understanding the factors that influence value and how it is measured can help individuals make better choices about the use of their resources.