

Study Guide for Microeconomics

Basic Economic concepts and gains from trade

Q: What is Economics?

A: Economics is the study of how society manages its scarce resources.

Q: What is opportunity cost?

A: Opportunity cost is the cost of using one resource to produce all the goods and services people wish to have.

Q: What's opportunity cost?

A: Opportunity cost (Opportunity Cost) is the price of not increasing one good or service over another. The item that you don't pick is the opportunity cost. The value of the next-best alternative that must be forgone in order to undertake the activity.

Q: What is the law of increasing opportunity cost?

A: The opportunity cost of each additional unit of product is greater than the opportunity cost of the preceding one. (Producers use the resources with the lowest opportunity cost because it's the highest opportunity cost).

Q: What is Production Possibilities Frontier?

A: A graph that shows the combinations of output that economy can possibly produce given the available factors of production and the available production technology.

Q: What's absolute advantage?

A: If the producer that requires a smaller quantity of input to produce a good is said to have an absolute advantage in producing that good.

Q: What's comparative advantage?

A: If the producer with the smaller opportunity cost of producing a good is said to have a comparative advantage in producing that good.

Q: What are the three types of production based on specialization in production?

A: Producers would be better off if they specialize in producing the product they are most suited for producing, and then trade with each other.

Q: What are gains from trade?

A: In the case of potential trading partners have differences in opportunity costs, they can both benefit from trade.

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