



MICROECONOMICS UNIT 1

Basic Economic Concepts

BIG PICTURE IDEAS

- Economics focuses on **scarcity** and how it requires individuals, businesses, and governments to make choices.
- Society's **opportunity cost** forces choices what will be produced and how it will be produced, while there it will be allocated.
- The production **possibilities curve** can show the different combinations of two goods that can be produced using all of a country's **resources** to the fullest.
- Countries that have a **comparative advantage** can specialize in the production of specific goods and trade with other countries at a lower **opportunity cost** than if they produce everything on their own.
- Marginal analysis** analyzes the benefits weighing the additional benefits and additional costs of any decision.

Topic 1.1 - Scarcity

- Scarcity is the idea that individuals and society have **limited wants** but **limited resources**.
- The four factors of production are **land**, **labour**, **capital**, and **entrepreneurship**.
- What is the difference between **physical capital** and **human capital**?
Physical capital is human-made resources where human capital is knowledge gained through experience.

Topic 1.2 - Resource Allocation

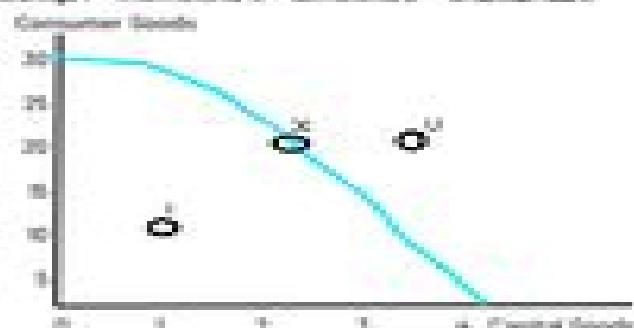
- Identify the characteristics of a **command economy**?
More government involvement and more restrictions on free trade.
- Identify the characteristics of a **market economy**?
Less government involvement and more free trade.
- Most countries have a **mixed economy** economy, which incorporates characteristics of both command and market economies.

Topic 1.3 - Production Possibilities Curve

Use the chart to create a PPC so the graph labels a point showing each of the following: I = Inefficient, II = Efficient, III = Sustainable

	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	29	28	27	26

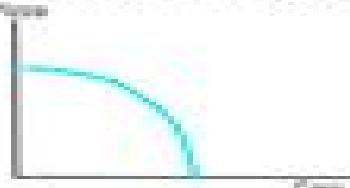
- What is the opportunity cost for moving between these combinations?
From B to C: 1 Capital Good → From C to D: 1 Capital Good
From D to E: 1 Capital Good → From C to E: 2 Capital Goods
- Assume operation II was preferred rather than operation I. Was this economy's growth rate increase, decrease, or stay the same?
Explain: The economy will increase stock there is more capital goods and that helps the growth in the economy.



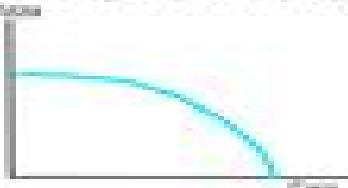
- The PPC can **shift**...
explain when there are more resources or new **technology** that increases productivity.

On the graphs to the right, draw the PPC curve for each scenario using pizza and cans.

- Consumers want more pizza.



- More technology for producing pizza cans.



Microeconomics Unit 4 Answer Key

N Nodding

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