



## Basic Economic Concepts



## BIG PICTURE IDEAS

- #1. Economics focuses on **scarcity** and how it requires individuals, businesses, and governments to make choices.  
 #2. Society's **institutions** system determines what will be produced, how it will be produced, and how it will be allocated.  
 #3. The production **possibilities** curve shows the different combinations of two goods that can be produced using all of a country's **resources** to the fullest.  
 #4. Countries that have a **comparative** advantage can specialize in the production of specific goods, and/or sell with other countries at a lower **opportunity** cost than if they produce everything on their own.  
 #5. **Marginal** analysis involves weighing the additional benefits and additional costs of any decision.

## ■ Topic 1.1- Scarcity

- Scarcity is the idea that individuals and society have unlimited **wants** but limited **resources**.
- The four factors of production are **land**, **labor**, **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 two characteristics of a command economy?  
 More government involvement and more restrictions on free trade.
- Identify two characteristics of a market economy?  
 Less government involvement and more free trade.
- Most countries have a **mixed** economy, which incorporates characteristics of both command and market economies.

## ■ Topic 1.3- Production Possibilities Curve

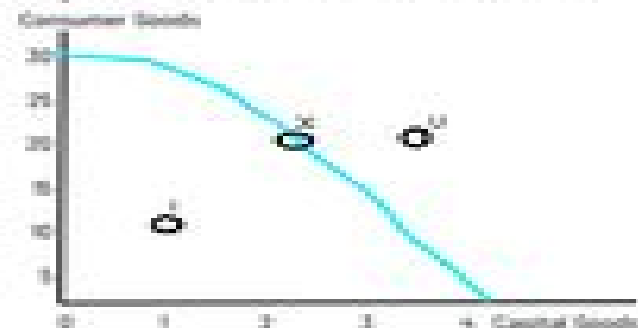
Use the chart to create a PPC on the graph. Label a point showing each of the following: I = Inefficient, E = Efficient, U = Unattainable

	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	29	26	15	0

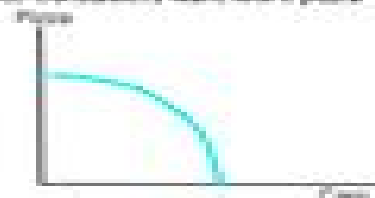
- What is the opportunity cost for moving between these combinations?  
 From A to B: 1 Consumer Good From E to D: 1 Capital Good  
 From B to C: 4 Consumer Goods From C to A: 2 Capital Goods
- Assume combination D was produced rather than combination E. Will this economy's growth rate increase, decrease, or stay the same?  
 Explain: The economy will increase since there is more capital goods and that helps the growth in the economy.

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

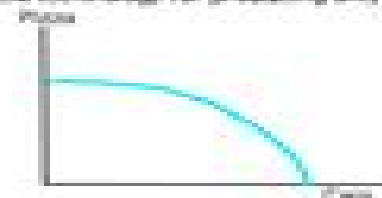
On the graphs to the right, draw the PPC curve for each scenario using pizza and cars.



10. Consumers want more pizza



11. New technology for producing only cars



# Microeconomics Unit 4 Answer Key

**N Noddings**



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### **Table of Contents Microeconomics Unit 4 Answer Key**

1. Understanding the eBook Microeconomics Unit 4 Answer Key
  - The Rise of Digital Reading Microeconomics Unit 4 Answer Key
  - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Unit 4 Answer Key
  - Exploring Different Genres
  - Considering Fiction vs. Non-Fiction
  - Determining Your Reading Goals
3. Choosing the Right eBook Platform
  - Popular eBook Platforms
  - Features to Look for in an Microeconomics Unit 4 Answer Key
  - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Unit 4 Answer Key
  - Personalized Recommendations
  - Microeconomics Unit 4 Answer Key User Reviews and Ratings

- Microeconomics Unit 4 Answer Key and Bestseller Lists
- 5. Accessing Microeconomics Unit 4 Answer Key Free and Paid eBooks
  - Microeconomics Unit 4 Answer Key Public Domain eBooks
  - Microeconomics Unit 4 Answer Key eBook Subscription Services
  - Microeconomics Unit 4 Answer Key Budget-Friendly Options
- 6. Navigating Microeconomics Unit 4 Answer Key eBook Formats
  - ePub, PDF, MOBI, and More
  - Microeconomics Unit 4 Answer Key Compatibility with Devices
  - Microeconomics Unit 4 Answer Key Enhanced eBook Features
- 7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Microeconomics Unit 4 Answer Key
  - Highlighting and Note-Taking Microeconomics Unit 4 Answer Key
  - Interactive Elements Microeconomics Unit 4 Answer Key
- 8. Staying Engaged with Microeconomics Unit 4 Answer Key
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Microeconomics Unit 4 Answer Key
- 9. Balancing eBooks and Physical Books Microeconomics Unit 4 Answer Key
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Microeconomics Unit 4 Answer Key
- 10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
- 11. Cultivating a Reading Routine Microeconomics Unit 4 Answer Key
  - Setting Reading Goals Microeconomics Unit 4 Answer Key
  - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Microeconomics Unit 4 Answer Key
  - Fact-Checking eBook Content of Microeconomics Unit 4 Answer Key
  - Distinguishing Credible Sources

13. Promoting Lifelong Learning
  - Utilizing eBooks for Skill Development
  - Exploring Educational eBooks
14. Embracing eBook Trends
  - Integration of Multimedia Elements
  - Interactive and Gamified eBooks

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