



# MICROECONOMICS UNIT 1

## Basic Economic Concepts

### 1.1.1. BIS 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 shows 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.

### 1.1.2. 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.

### 1.1.3. Topic 1.2 - Resource Allocation

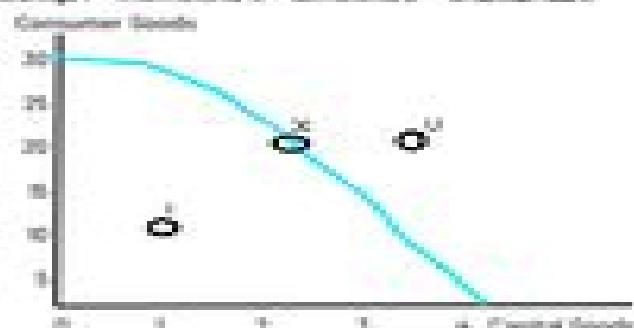
- Identify the characteristics of a **command economy**?  
More government involvement and more restrictions on free trade.
- Identify the characteristics of a **market economy**?  
Less government involvement and more free trade.
- Most countries have a **mixed economy** economy, which incorporates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

### 1.1.4. Topic 1.3 - Production Possibilities Curve

Use the chart to create a PFC 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

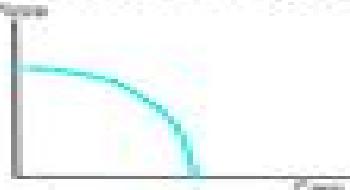
- What is the opportunity cost for moving between these combinations?  
From B to C: 1 Capital Good → From C to D: 1 Capital Good  
From D to E: 1 Consumer Good → From C to E: 2 Capital Goods
- Assume operation II was preferred rather than operation I. Was this economy's growth rate increase, decrease,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



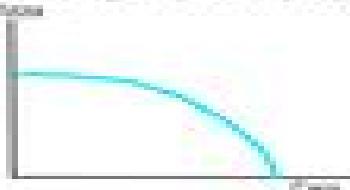
- The PFC can **shift**...  
explain when there are more resources or new **technology** that increases productivity.

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

- Consumers want more pizza.



- More technology for producing pizza cans.



# Microeconomics Unit 4 Answer Key

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S. Murali**

## **Microeconomics Unit 4 Answer Key:**

*Advanced Placement Economics* John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests *General Economics for the CA Common Proficiency Test (CPT)* P. V. Raghavan, R. Vaithianathan, V. S. Murali, *Study Guide for Microeconomics* Richard L. Stroup, Russell S. Sobel, James D. Gwartney, David Macpherson, 2005-03 The coursebook for this edition is available in three versions economics microeconomics and macroeconomics Each includes numerous multiple choice true false and discussion questions permitting students to self test their knowledge of each chapter Each chapter also contains problem and project exercises and a set of short readings that compliment the classroom teaching of important topics

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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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