

The Lorax Economics Movie Guide: Externalities

Section 1: Scarcity and Resource Use

(Timestamps: 0:10:00 - 0:15:00)

ANSWER KEY

1. **What resources are essential for the Once-ler's production of the Thneed?**
Answer: Truffula Trees are essential for making Thneeds.
2. **Why are these resources considered "scarce" in the economic sense?**
Answer: Truffula Trees are limited and can't be easily replenished once cut down.
3. **Describe what happens to the supply of resources as the Once-ler's business grows. What does this teach us about scarcity and overuse?**
Answer: The supply of Truffula Trees diminishes, illustrating how overuse of scarce resources leads to depletion and scarcity.
4. **What alternative resources or methods could the Once-ler have used to make Thneeds without depleting natural resources?**
Answer: He could have developed synthetic materials or harvested only some trees to allow for regeneration.

Section 2: Opportunity Cost

(Timestamps: 0:16:30 - 0:18:30)

5. **Define "opportunity cost" in your own words.**
Answer: Opportunity cost is the value of the next best alternative given up when making a decision.
6. **Identify the opportunity cost for the Once-ler when he decides to cut down Truffula Trees for production.**
Answer: The opportunity cost includes the environmental health of the area, such as clean air and the survival of local wildlife.
7. **What were some possible alternatives the Once-ler could have chosen? What would have been the opportunity costs of those choices?**
Answer: Alternatives include a slower, sustainable harvest method or planting new trees. The opportunity cost would be slower profits but a healthier ecosystem.
8. **How might the Once-ler's business decisions be different if he considered opportunity costs for the community and environment, rather than just for his company?**
Answer: He might have valued the preservation of natural resources, avoiding environmental degradation and community harm.

Section 3: Positive and Negative Externalities

Odysseyware Answer Key Economics

Alan Glanville

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Economics Arthur O'Sullivan, Steven M. Sheffrin, *Economics - 2nd Edition Answer Key Units 1-5 (RES)* Responsive Education Solutions Staff, 2017 Key Individual Answer Key for Economics 2nd Edition Units 1-5 [Economics Answer Key Units 1-5 \(RES\)](#) Responsive Education Solutions Staff, 2011-08-01 Key Individual Answer Key for Economics Units 1-5 [Answer Key to Study Guide and Workbook to Economics](#) Romney Robinson, Gordon R. Munro, 1966 [Economics Tests Answer Key Grd 12](#) 100826, 2005-02-11 Answers to the tests for Economics Grade 12 [Tests for Use with Economics for Christian Schools](#) Bob Jones University Press, 1996 **Holt Economics** Holt Rinehart & Winston, 2002-04 Holt Economics examines the way in which economics affects the lives of individuals and how individuals through their economic choices shape their world Throughout Holt Economics you are asked to think critically about the events and processes that shape your global national and local economy Publisher [Pacemaker Economics](#) Globe Fearon, 1995-06-01 **Economics** Paul Anthony Samuelson, Romney Robinson, George B. Baldwin, 1952 *Economics - 2nd Edition Test Key Units 1-5 (RES)* Responsive Education Solutions Staff, 2017 Key Individual Test Key for Economics 2nd Edition Units 1-5 [Economics](#) Morton Cusack, 1986 [Multiple Choice Questions for Economics with Answers](#) Alan Glanville, 2001 [What You Know about Economics](#) College Publishing Corporation, Brooklyn, 1967 *Economics* John Horsman, Susan Laurenson, Susan St. John, 1991-04-01 **What Do You Know about Economics** College Publishing Corporation, Brooklyn, 1967 [Teacher's Guide and Answer Key Economics](#) James Earl Brown, 1971 **A Changing World** Jean-Claude Couture, Martin L. Graham, 1997 **Economics, an Introductory Analysis** Paul Anthony Samuelson, 1955 [Economics Tests Answer Key](#) BJU Press Staff, 2009 **Data Response Questions for Economics with Answers** Alan Glanville, 2002-01-01 Data Response Questions for Economics is a companion workbook to Economics from a Global Perspective and Multiple Choice Questions for Economics It is thus structured to the syllabus of the International Baccalaureate Diploma It is however suitable for use in any introductory economics course The workbook contains a balanced selection of contemporary articles from around the world Each article is followed by questions Full answer schemes are provided The workbook aims to help students acquire and practice a number of specific skills To learn to read and interpret articles as an economist To practice reading and interpreting graphical and statistical information To widen knowledge through reading carefully chosen articles relevant to the course To practice applying economic theory To reinforce the skills and knowledge acquired in the economics course To meet key economic concepts several times over To relate classroom learning to the real world To encourage hands on study To gain a world perspective through reading articles drawn from all over the globe To practice data response type examination questions

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