

# **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 scarcity in our society?**

**A:** Scarcity means that society has limited resources and cannot produce all the goods and services people wish to have.

**Q: What's Opportunity Cost?**

**A:** Opportunity cost (Economics Cost) is the process of choosing 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 before turning to those with higher opportunity costs.

**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 is absolute advantage?**

**A:** The producer that requires a smaller quantity of inputs to produce a good is said to have an absolute advantage in producing that good.

**Q: What is comparative advantage?**

**A:** The producer who has the smaller opportunity cost of producing a good is said to have a comparative advantage in producing that good.

**Q: How and why does a producer need to specialization in production?**

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

**Q: What are gains from Trade?**

**A:** Whenever potential trading parties have differences in opportunity costs, they can each benefit from trade.

# Microeconomics Online Study Guide

**Ronald M. Ayers, Robert A. Collinge**

## **Microeconomics Online Study Guide:**

## Study Guide for Use with Principles of Microeconomics,

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the exciting study of economics *Principles of Microeconomics* Robert H. Frank, 2005 Market feedback tells us that relevance of the material covered clarity pacing and even a bit of show and tell will draw students into the text and provide the motivation to learn economics Frank and Bernanke Principles of Microeconomics Second Canadian Edition addresses these needs by focusing on the following Active learning approach New concepts are introduced by means of simple examples usually numerical which are developed step by step in the text Many examples are followed by exercises that allow students to test their understanding The worked examples the show and tell put the theory into practice Economics reflects the real world Through the Economic Naturalist feature mini cases students are encouraged to become economic naturalists who employ basic economic principles to understand and explain what they see around them These examples show students the relevance of economics to their world Core Principles A set of six core principles are integrated throughout the text to ensure that students develop a strong understanding of these core economic ideas Accessible text with electronic support The Online Learning Centre provides faculty and students with a comprehensive set of resources to engage students in the

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