

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 19e Study Guide

Kam Hon Chu,Jane Waples

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Study Guide, Microeconomics Valerie Y. Suslow, Robert S. Pindyck, Jonathan H. Hamilton, Daniel L. Rubinfeld, 2001

Microeconomics, Fourth Edition and Study Guide Boyes, 1999 **Principles of Microeconomics. Study Guide**

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Blanchard, 2000 David Findlay of Colby College has done an outstanding job of writing a student friendly study guide Each chapter begins with a presentation of objectives and review It is organized in the form of a tutorial covering the important points of the chapter with learning suggestions along the way Quick self test questions, review problems and multiple choice questions follow the tutorial Solutions are provided for all Study Guide problems *Study Guide, Macroeconomics* John Lunn, 2003 **Study Guide to Accompany Lipsey, Purvis, Courant Microeconomics, Eighth Canadian Edition** E.

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Long, J. Bradford, Olney, Martha, MacDonald, Leigh, 2004 Adapted by Leigh MacDonald at University of Western Ontario each chapter in this guide begins with an overview and is followed by a set of matching exercises and multiple choice questions under Basic Definitions These are followed by two sets of exercises Manipulation of Concepts and Models and Applying the Concepts and Models This is followed by some problems for Explaining the Real World and a set of questions under the heading Possibilities to Ponder Finally solutions are provided for all exercises and problems *Study Guide for Use with*

Macroeconomics [by] J. Bradford Delong Martha L. Olney, J. Bradford De Long, 2002 **Study Guide for Use with Principles of Macroeconomics, First Canadian Edition** Kam Hon Chu, Jane Waples, 2003 Study Guide Baumol, Craig Swan, 2002-03 CLEP Official Study Guide The College Board, 2005-08-20 The CLEP Official Study Guide 17th Edition is the only complete source of information about the CLEP exams. You get Descriptions of the exams to help students decide which exams to take, Sample questions and answers for all 35 exams, Valuable test taking tips and information on obtaining credit through CLEP. With more than 6 million CLEP exams taken since 1967, the College Level Examination Program is a credit by examination program that has proven to be effective for students, advisors and faculty. Students can demonstrate their comprehensive subject knowledge, gain credit and move on to more advanced topics. Advisors can help students plan their undergraduate years by helping them shorten the time needed to complete their degree. Faculty can use their undergraduate introductory courses more effectively. There are exams in 35 introductory college level subjects and are administered on computers at 1 300 college testing centers. Approximately 2 900 colleges and universities grant credit for CLEP exams.

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