

## Microeconomics Unit 1: Basic Economics Concepts

### Key Terms- Define the following:

1. Scarcity  
Individuals, businesses, and governments have unlimited wants but limited resources
2. Consumer Goods vs. Capital Goods  
Consumer goods- (ex: pizza) goods made for direct consumption  
Capital goods- (ex: restaurant oven) goods made for indirect consumption. Goods that make consumer goods
3. Trade-offs  
ALL possible options given up when you make a choice
4. Opportunity Cost  
The ONE best option given up when you make a choice including the money, time, and forgone opportunities.

### 3 Economic Systems

1. Centrally Planned Economies  
Economic system where the government owns the resources and decides what to make, how to make it, and who gets it. Total government control of the economy
2. Free-Market Economies (Capitalism)  
Economic system where individual citizens own the resources and decides what to make, how to make it, and who gets it. Little or no government involvement in the economy
3. Mixed Economies  
Almost all economies are a mixture of the above systems.

### Production Possibilities Curve (Frontier)

Use the chart to create a PPC to the right.

	A	B	C	D	E
Hats	0	1	2	3	4
Shoes	30	29	25	15	0

Label the following three points on the graph:

- X= Unemployment/Inefficiency  
Y= Efficient  
Z= Impossible given current resource

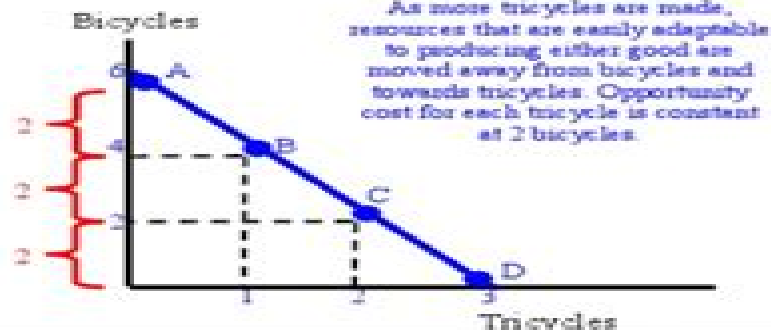


Calculate the Opportunity Cost:  
A→B: 1 Shoe  
B→C: 4 Shoes  
E→D: 1 Hat  
C→A: 2 Hats

### Constant Opportunity Cost

Why does this occur? Resources are easily adaptable between both products.

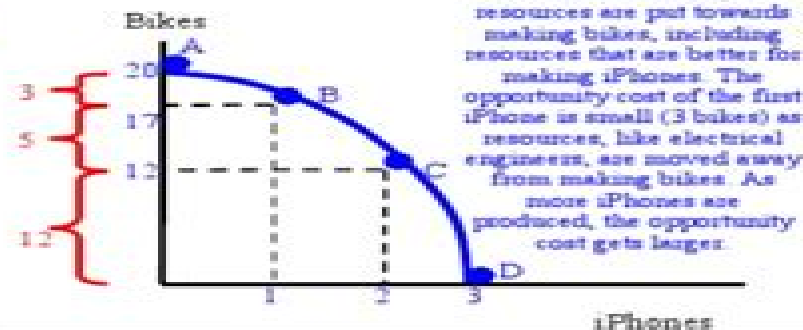
Draw the graph below



### Increasing Opportunity Cost

Why does this occur? Resources are not easily adaptable between both products

Draw the graph below



# Morton Microeconomics Unit 1 Study Guide Key

**Karl E. Case**



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## **Table of Contents Morton Microeconomics Unit 1 Study Guide Key**

1. Understanding the eBook Morton Microeconomics Unit 1 Study Guide Key
  - The Rise of Digital Reading Morton Microeconomics Unit 1 Study Guide Key
  - Advantages of eBooks Over Traditional Books
2. Identifying Morton Microeconomics Unit 1 Study Guide 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 Morton Microeconomics Unit 1 Study Guide Key
  - User-Friendly Interface

4. Exploring eBook Recommendations from Morton Microeconomics Unit 1 Study Guide Key
  - Personalized Recommendations
  - Morton Microeconomics Unit 1 Study Guide Key User Reviews and Ratings
  - Morton Microeconomics Unit 1 Study Guide Key and Bestseller Lists
5. Accessing Morton Microeconomics Unit 1 Study Guide Key Free and Paid eBooks
  - Morton Microeconomics Unit 1 Study Guide Key Public Domain eBooks
  - Morton Microeconomics Unit 1 Study Guide Key eBook Subscription Services
  - Morton Microeconomics Unit 1 Study Guide Key Budget-Friendly Options
6. Navigating Morton Microeconomics Unit 1 Study Guide Key eBook Formats
  - ePub, PDF, MOBI, and More
  - Morton Microeconomics Unit 1 Study Guide Key Compatibility with Devices
  - Morton Microeconomics Unit 1 Study Guide Key Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Morton Microeconomics Unit 1 Study Guide Key
  - Highlighting and Note-Taking Morton Microeconomics Unit 1 Study Guide Key
  - Interactive Elements Morton Microeconomics Unit 1 Study Guide Key
8. Staying Engaged with Morton Microeconomics Unit 1 Study Guide Key
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Morton Microeconomics Unit 1 Study Guide Key
9. Balancing eBooks and Physical Books Morton Microeconomics Unit 1 Study Guide Key
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Morton Microeconomics Unit 1 Study Guide Key
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Morton Microeconomics Unit 1 Study Guide Key
  - Setting Reading Goals Morton Microeconomics Unit 1 Study Guide Key
  - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Morton Microeconomics Unit 1 Study Guide Key
  - Fact-Checking eBook Content of Morton Microeconomics Unit 1 Study Guide 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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