

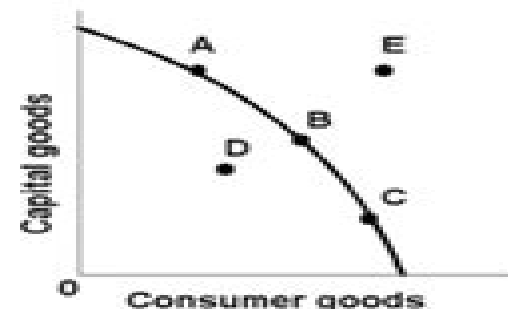
AP Microeconomics Midterm Study Guide

Scarcity, Opportunity Costs, and Trade Offs

- Scarcity: limited nature of society's resources
- Opportunity Costs: the value of the next best thing that is given up when a choice is made
 - (ex: when Carla goes to college, her O.C is the \$\$\$ she would have made doing something else with her time)
- Trade Offs: whatever must be given up to obtain some item
 - Trade off is tangible

Productions Possibility Frontier

- 4 Key Assumptions
 - 1) Only 2 goods can be produced
 - 2) Full employment of resources
 - 3) Fixed technology
 - 4) Fixed resources (*Ceteris Paribus*)
- PPF / PPC / PPG: a model that shows alternative ways an economy can use its resources by evaluating scarcity, trade offs, opportunity costs, and efficiency. Shows the combinations of output that an economy can possibly produce given the available factors of production and the available production technology.
- Straight Line: Follows the law of constant opportunity cost, meaning that resources are easily adaptable for producing either good.
- Bowed Out: Follows the law of increasing opportunity costs, meaning that as you produce more of any good, the opportunity cost (foregone production of another good) will increase; resources are NOT easily adaptable to producing both goods. Also known as a concave PPC.
- When points move along the curve, the market is at productive efficiency.
- Points outside of PPC: unattainable given present resources, can ONLY be reached with trade
- Shifters of PPC
 - 1) Change in resource quantity or quality
 - 2) Change in technology
 - 3) Change in trade



Microeconomics Midterm Study Guide

Jeffrey M. Perloff



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