

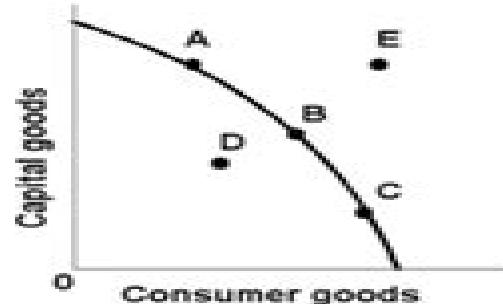
AP Microeconomics Midterm Study Guide

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

Production 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*)
- PPP / 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



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Jeffrey M. Perloff

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Table of Contents Microeconomics Midterm Study Guide

1. Understanding the eBook Microeconomics Midterm Study Guide
 - The Rise of Digital Reading Microeconomics Midterm Study Guide
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Midterm Study Guide
 - 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 Microeconomics Midterm Study Guide
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Midterm Study Guide

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

- Fact-Checking eBook Content of Microeconomics Midterm Study Guide
 - 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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