



MICROECONOMICS UNIT 1

Basic Economic Concepts

BIG PICTURE IDEAS

- Economics focuses on **scarcity** and how it requires individuals, businesses, and governments to make choices.
- Society's **opportunity cost** forces choices what will be produced and how it will be produced, while there it will be allocated.
- The production **possibilities curve** can show the different combinations of two goods that can be produced using all of a country's **resources** to the fullest.
- Countries that have a **comparative advantage** can specialize in the production of specific goods and trade with other countries at a lower **opportunity cost** than if they produce everything on their own.
- Marginal analysis** analyzes the benefits weighing the additional benefits and additional costs of any decision.

Topic 1.1 - Scarcity

- Scarcity is the idea that individuals and society have **limited wants** but **limited resources**.
- The four factors of production are **land**, **labour**, **capital**, and **entrepreneurship**.
- What is the difference between **physical capital** and **human capital**?
Physical capital is human-made resources where human capital is knowledge gained through experience.

Topic 1.2 - Resource Allocation

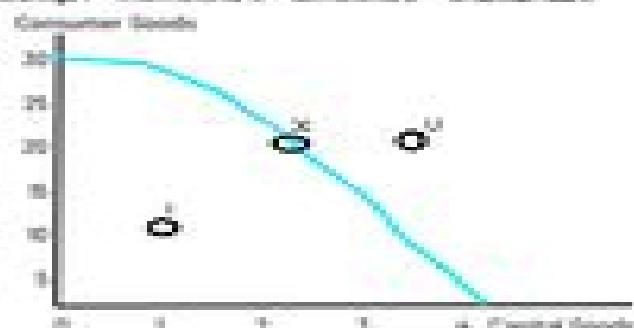
- Identify the characteristics of a **command economy**?
More government involvement and more restrictions on free trade.
- Identify the characteristics of a **market economy**?
Less government involvement and more free trade.
- Most countries have a **mixed economy** economy, which incorporates characteristics of both command and market economies.

Topic 1.3 - Production Possibilities Curve

Use the chart to create a PFC so the graph labels a point showing each of the following: I = Inefficient, O = Efficient, U = Unattainable.

	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	29	28	27	26

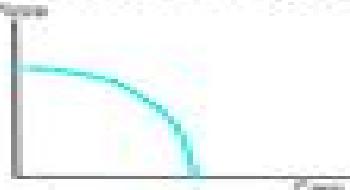
- What is the opportunity cost for moving between these combinations?
From B to C: 1 Capital Good → From C to D: 1 Capital Good
From D to E: 1 Capital Good → From C to E: 2 Capital Goods
- Assume operation O was preferred rather than operation U. Was this economy's growth rate increase, decrease, or stay the same?
Explain: The economy will increase since there is more capital goods and that helps the growth in the economy.



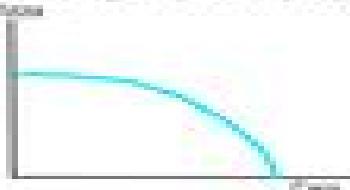
- The PFC can **shift**...
explain when there are more resources or new **technology** that increases productivity.

On the graphs to the right, draw the PFC curve for each scenario using pizza and cans.

- Consumers want more pizza.



- More technology for producing pizza cans.



Microeconomics Unit 4 Answer Key

Michael Parkin

Microeconomics Unit 4 Answer Key:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests *General Economics for the CA Common Proficiency Test (CPT)* P. V. Raghavan, R. Vaithianathan, V. S. Murali, *Study Guide for Microeconomics* Richard L. Stroup, Russell S. Sobel, James D. Gwartney, David Macpherson, 2005-03 The coursebook for this edition is available in three versions economics microeconomics and macroeconomics Each includes numerous multiple choice true false and discussion questions permitting students to self test their knowledge of each chapter Each chapter also contains problem and project exercises and a set of short readings that compliment the classroom teaching of important topics

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