

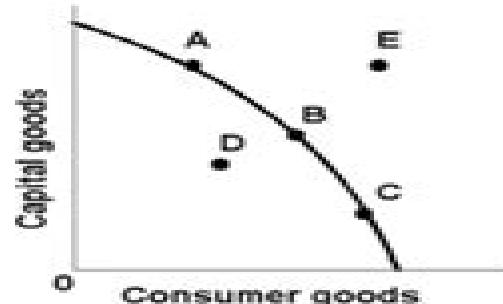
# AP Microeconomics Midterm Study Guide

## 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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**E. David Emery**

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Lipsey, Purvis, Courant Microeconomics, Eighth Canadian Edition E. Kenneth Grant,1994    **Study Guide to Accompany**

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**Macroeconomics** Michael Parkin,2002 CD ROM contains the Student study guide by Mark Rush and the Personal tutor by Mark Rush and Jill Herndon    *Microeconomics* Michael Parkin,Mark Rush,1995-08    **Microeconomics** Jeffrey M. Perloff,2001 The integration of real world applications throughout this text gives students a practical perspective on microeconomic theory Students are motivated and challenged by the use of core theory and the author s modern theories to analyze actual markets and the author s clear step by step approach to problem solving helps them to better understand how microeconomic theory is used to solve economic problems and analyze policy issues NEW 21 new Applications in the Second Edition spotlight such newsworthy recent issues as Internet taxes and baseball ticket pricing strategies and there are also 29 updated Applications NEW The author has included several new longer examples right in the text narrative including analysis of Sony s pricing strategies for its robot dog Aibo NEW There are a number of new end of chapter problems many of them based on recent events The author presents the clearest coverage of basic theory in the first half of the book and provides a fully up to date authoritative treatment of modern theories in many chapters in the second half The text has a wealth of real world based Applications which use real people real companies and real data whereve    **Principles of Microeconomics**

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,1997    **Macroeconomics Study Guide Third Edition** Taylor,2001-01    *Intermediate Microeconomics* E. David Emery,1984

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Edición, 1. ed.(01/07/1995). Páginas, 608. Dimensiones, 24x17 cm. Idioma, Español. MARKETING ESTRATEGICO | JEAN JACQUES LAMBIN Sinopsis de MARKETING ESTRATEGICO ; Encuadernación: Tapa blanda ; ISBN: 9788473563529 ; Año de edición: 2003 ; Plaza de edición: ESPAÑA ; Fecha de lanzamiento: 07/10 ... Marketing estratégico Madrid: McGraw-Hill, 1995; Edición: 3a. ed. Notas: -- Edición traducida por Salvador Miquel y Antonio Carlos Cuenca. Revisado por Jaime Rivera y Nora Lado ... The Five Fingers by Gayle Rivers Genre/Quick Summary (No Spoilers): Seven men are sent into the jungles of eastern Asia to ambush and assassinate high level Chinese and North Vietnamese ... The Five Fingers - Gayle Rivers, James Hudson: Books This is an older book that purports to be a novelization of a Vietnam War special operation that went bad. ... The accounts of combat seem pretty realistic and ... Five Fingers, The book by Gayle Rivers Debate rages about the veracity of this book, but one thing remains: it is a monumental nail-biter/page-turner. Fans of war stories will not find better ... 5 Fingers The film is based on the true story of Albanian-born Elyesa Bazna, a spy with the code name of Cicero who worked for the Nazis in 1943-44 while he was employed ... 5 Fingers (1952) The story is one of 20th Century Fox's series of documentary-style films based on real events during World War II. The sense of danger and suspense is well ... Five Fingers, The: Rivers, Gayle This is an older book that purports to be a novelization of a Vietnam War special operation that went bad. ... The accounts of combat seem pretty realistic and ... Book Review: The Five Fingers Aug 3, 2019 — 'The Five Fingers' first was published in hardback in 1978. This Bantam paperback edition (339 pp) was published in June 1979; the cover artist ... gayle rivers - five fingers The Five Fingers by Gayle Rivers, James Hudson and a great selection of related books, art and collectibles available now at AbeBooks.com.