

MICROECONOMICS FINAL STUDY GUIDE

Cumulative Topics:

- PPF
 - What is it?
 - The production possibilities frontier
 - a curve depicting all maximum output possibilities for two goods, given a set of inputs consisting of resources and other factors. The PPF assumes that all inputs are used efficiently.
 - Key points (inefficient, efficient, impossible)
 - Point under the curve = inefficient (A)
 - Point on the curve = efficient, also known as "Production Efficient" (B and C)
 - Point outside the curve = impossible (D)
- The graph illustrates a Production Possibilities Frontier (PPF) on a coordinate system where the vertical axis represents 'Good Y' and the horizontal axis represents 'Good X'. A concave curve starts from the vertical axis and ends on the horizontal axis. Four points are marked: Point A is located inside the curve, indicating inefficient production. Point B and Point C are located on the curve, representing efficient production. Point D is located outside the curve, indicating production that is not possible with the current resources and technology. Dashed lines connect these points to their respective values on the axes.
- Determinants of PPF
 - Determine where a curve or line is right now, if they change, the curve or line shifts.
 - Examples of determinants are trade and technology
 - Opportunity Costs
 - The opportunity costs change as the quantity we have changes
 - As we use our resources more efficiently, the curve will bow-out because opportunity costs change as the quantity we have changes
 - Increasing opportunity costs
 - Demand and Supply – come together to see where price and quantity meet
 - The Law of Demand: The higher the price of a good, the lower the quantity demanded

Microeconomics Exam 2 Study Guide

Eric R. Dodge



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