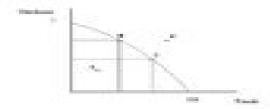
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#### Currelative Topics:

- 10000000
  - o. What is 82
    - The productions possibilities frontier
    - a curve depoting 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).
    - Fount under the ourse = methorent (A)
    - Foint on the curve = efficient, also known as "Production Efficient" (Brand C)
    - Point outside the curve = impossible (D):



- Determinants of FFF
  - Determine where a curve or line is right now, if they change, the curve or line stuffs
  - Examples of determinants are trade and machinery.
- o . Opportunity Costs:
  - The opportunity costs change as the quantity we have changes.
  - As we use our resources more efficiently, the curve will <u>bow out</u> 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.

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Eric R. Dodge

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