

Scarcity, Opportunity Cost and Production Possibilities Curves

Scarcity necessitates choice. Consuming or producing more of one commodity or service means consuming or producing less of something else. The opportunity cost of using scarce resources for one commodity or service instead of something else is often represented in graphical form as a *production possibilities curve*.

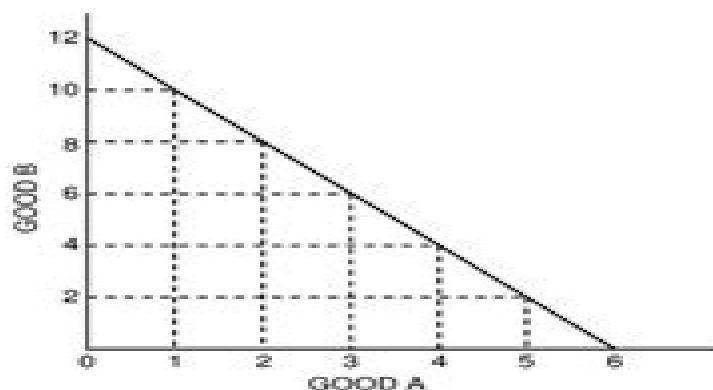
Part A

Use Figures 1.1 and 1.2 to answer Questions 1 and 2. Fill in the answer blanks, or underline the correct answer in parentheses.



Figure 1.1

Production Possibilities Curve 1



1. If the economy represented by Figure 1.1 is presently producing 12 units of Good B and zero units of Good A:
 - (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of 2 unit(s) of Good B.
 - (B) The opportunity cost of increasing production of Good A from one unit to two units is the loss of 2 unit(s) of Good B.
 - (C) The opportunity cost of increasing production of Good A from two units to three units is the loss of 2 unit(s) of Good B.
 - (D) This is an example of constant / increasing / decreasing / zero) opportunity cost per unit for Good A.

Adapted from Philip Saunders, *Introduction to Microeconomic Student Workbook*, 18th ed. (Bloomington, Ind., 1998). Copyright © 1998 Philip Saunders. All rights reserved.

Macroeconomics Lesson 3 Activity 13

Edmund S. Phelps



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