



Basic Economic Concepts



BIG PICTURE IDEAS

- #1. Economics focuses on **scarcity** and how it requires individuals, businesses, and governments to make choices.
 #2. Society's **problems** system determines what will be produced, how it will be produced, and how it will be allocated.
 #3. The production **possibilities** curve shows the different combinations of two goods that can be produced using all of a country's **resources** to the fullest.
 #4. Countries that have a **comparative** advantage can specialize in the production of specific goods, and/or sell with other countries at a lower **opportunity** cost than if they produce everything on their own.
 #5. **Marginal** analysis involves weighing the additional benefits and additional costs of any decision.

■ Topic 1.1- Scarcity

- Scarcity is the idea that individuals and society have unlimited **wants** but limited **resources**.
- The four factors of production are **land**, **labor**, **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 two characteristics of a command economy?
 More government involvement and more restrictions on free trade.
- Identify two characteristics of a market economy?
 Less government involvement and more free trade.
- Most countries have a **mixed** economy, which incorporates characteristics of both command and market economies.

■ Topic 1.3- Production Possibilities Curve

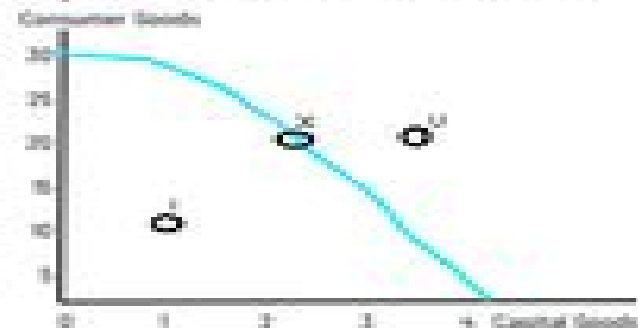
Use the chart to create a PPC on the graph. Label a point showing each of the following: I = Inefficient, E = Efficient, U = Unattainable

	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	29	26	15	0

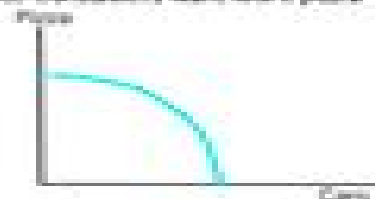
- What is the opportunity cost for moving between these combinations?
 From A to B: 1 Consumer Good From E to D: 1 Capital Good
 From B to C: 4 Consumer Goods From C to A: 2 Capital Goods
- Assume combination D was produced rather than combination E. Will this economy's growth rate increase, decrease, or stay the same?
 Explain: The economy will increase since there is more capital goods and that helps the growth in the economy.

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

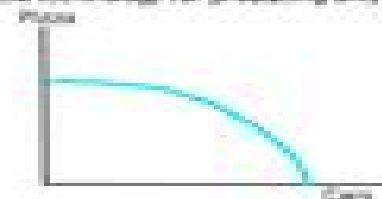
On the graphs to the right, draw the PPC curve for each scenario using pizza and cars.



10. Consumers want more pizza



11. New technology for producing only cars



Microeconomics Unit 4 Answer Key

ML Yell



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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 Principles of Microeconomics Richard T. Froyen, Douglas F. Greer, 1989 **Microeconomics** Thomas Paul Barbiero, Campbell R. McConnell, Stanley L. Brue, 1999 Microeconomics G. S. Maddala, Ellen M. Miller, 1989 Microeconomics provides a contemporary comprehensive and clear coverage of intermediate microeconomics within a European context The text aims to ensure effective understanding of the essential principles and is as a result unique in its patient and careful coverage of the core microeconomics topics including for example the analysis of consumer demand the cost of production and the pricing of products under different forms of industrial organization Microeconomics brings theory to life with its many pan European examples and extended applications The extended applications include VAT on domestic energy energy conservation land use restrictions in European agriculture monopsony and minimum wages laws Highlighted examples include retirement pensions pricing strategy at Euro Disney and health care costs across Europe *Microeconomics* Campbell R. McConnell, Stanley L. Brue, 1999 Throughout DiscoverEcon you will notice expanded exercises interactive graphs and tutorials You will also notice 25 new videos hosted by Paul Solman Economics Correspondent for The Lehrer NewsHour on PBS Solman developed these videos on DVD specifically for Principles of Economics to further illustrate and reinforce basic economic concepts from the text These videos are linked to DiscoverEcon topics to let you view the videos as you work through each DiscoverEcon chapter Book jacket Microeconomics Richard G. Lipsey, 1993 An introductory textbook based on the premises that economics is a science is useful in everyday life and is sometimes difficult but never impossible to learn The latest edition accounts for the globalization of the economy the triumph of market capitalism and the declining growth of market economies Mathematics beyond the most elementary is confined to an appendix A teacher s manual test banks and supporting software for both teachers and students are available Annotation copyright by Book News Inc Portland OR

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