

Scarcity, Opportunity Cost and Production Possibilities Curves

Introduction and Description

This lesson deals with *opportunity cost*, one of the most important concepts in economics. Start with a lecture on scarcity and *production possibilities curves*. Then reinforce the lecture by using Activity 2, which develops the central economic problem of scarcity.

Opportunity costs include not only out-of-pocket expenses (*explicit costs*) but also the value of resources that could be used elsewhere (*implicit costs*). Understanding explicit and implicit costs will be essential as the students analyze product markets. Explicit and implicit costs are the focus of Activity 3.

In all societies, people must organize to deal with the basic problems raised by scarcity and opportunity cost. A society must decide which goods and services to produce, how to produce them and how to distribute them. Societies use three systems — tradition, command or market — to solve the basic problems. This is the focus of Activity 4. It is easier to analyze campus parking than a complex economic system.

Finally, the United States has a mixed market system. The circular flow diagram (Activity 5) describes in a nontechnical way the major flows of goods, services, resources and money in a market economy.

Objectives

1. Define *scarcity*, *opportunity cost* and *trade-offs*.
2. Identify the conditions that give rise to the economic problem of scarcity.
3. Identify the opportunity costs of various courses of action involving a hypothetical problem.
4. Construct production possibilities curves from sets of hypothetical data.
5. Apply the concept of opportunity cost to a production possibilities curve.
6. Analyze the significance of different locations on, above and below a production possibilities curve.
7. Identify the three questions every economic system must answer.
8. Analyze the advantages and disadvantages of each of the three economic systems (market, command and tradition).
9. Describe and analyze the different economic goals of different economies.
10. Determine the mix of tradition, command and market in different economies.
11. Analyze a market economy using the circular flow of income.

Time Required

Four class periods or 180 minutes

Materials

1. Activities 2, 3, 4 and 5
2. Visuals 1.2 and 1.3

Procedure

1. Give a lecture on scarcity.
 - (A) Wants are unlimited.
 - (B) Resources are limited and fall into four categories: land, labor, capital and entrepreneurship.
 - (C) There is a need to make decisions. The cost of choosing one good is giving up another. This is called opportunity cost.
2. Use Visual 1.2 of a production possibilities curve (PPC) and make points such as these:
 - (A) What trade-offs are involved?
 - (B) Why is the PPC concave, or bowed out, from the origin?
 - (C) What does a point inside the PPC illustrate?

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