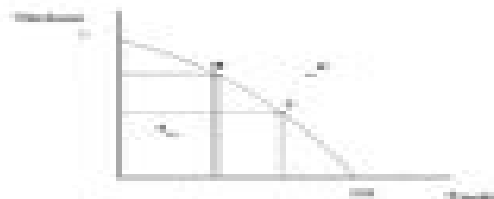


## MICROECONOMICS FINAL STUDY GUIDE

### Cumulative Topics:

- PPF
  - o 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.
  - o 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)
- 
  - o 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
  - o 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
  - o The Law of Demand: The higher the price of a good, the lower the quantity demanded

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**David C. Colander**



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