

## 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?

# Microeconomics Activity 54

**George L. Perry**



## Microeconomics Activity 54:

Advanced Placement Economics John S. Morton, Rae Jean B. Goodman, 2003      *Study Guide to Accompany Microeconomics, Second Edition* [by] Roger N. Waud John E. Weiler, 1983      *The Vice of Luxury* David Cloutier, 2015-12-01

Luxury The word alone conjures up visions of attractive desirable lifestyle choices yet luxury also faces criticism as a moral vice harmful to both the self and society Engaging ideas from business marketing and economics The Vice of Luxury takes on the challenging task of naming how much is too much in today's consumer oriented society David Cloutier's critique goes to the heart of a fundamental contradiction Though overconsumption and materialism make us uneasy they also seem inevitable in advanced economies Current studies of economic ethics focus on the structural problems of poverty of international trade of workers rights but rarely if ever do such studies speak directly to the excesses of the wealthy including the middle classes of advanced economies Cloutier proposes a new approach to economic ethics that focuses attention on our everyday economic choices He shows why luxury is a problem explains how to identify what counts as the vice of luxury today and develops an ethic of consumption that is grounded in Christian moral convictions      **Brookings Papers on Economic Activity** Baily, Martin N., and Clifford M. Winston., 2016      Brookings Papers on Economic Activity, 1994 Research on economic development      *Principles of Microeconomics* Roy Ruffin, Paul R. Gregory, 1986      □□□□□□, 1998      *Review of Economic Dynamics* Society for Economic Dynamics, 1998      **Software Engineering Economics** Barry W. Boehm, 1981

Software Engineering Economics is an invaluable guide to determining software costs applying the fundamental concepts of microeconomics to software engineering and utilizing economic analysis in software engineering decision making

**Microeconomics** James D. Gwartney, Richard Stroup, 1990      The Microeconomics of Transformation and Growth European Association for Comparative Economic Studies, 1998 A theoretical and empirical discussion of the significance of a microeconomic approach to the transformation process in Eastern Europe It reveals that microeconomic conditions constitute the framework for the successful restructuring and recovery of the post socialist countries in Europe

**Brookings Papers on Economic Activity 1999:2** George L. Perry, 2000 Published twice a year these papers offer in depth research on economic development for economists government officials and members of the financial and business communities The papers provide a useful source of information for those seeking objective analysis of major macroeconomic issues      *Economic Activity* John McConnell, Ken Nailon, 1991      **American Book Publishing Record**, 1998      **Annual Activity Report of Department of Agricultural and Resource Economics** North Carolina State University. Department of Agricultural and Resource Economics, 1990      *Federal Reserve Bank of New York Quarterly Review* Federal Reserve Bank of New York, 1993      Microeconomics William J. Baumol, Alan S. Blinder, 1991 This textbook for an introductory undergraduate audience covers the standard material of microeconomics and presents it as if there is little theoretical controversy in the field The CD ROM contains self testing exercises graphing workshops and video lectures tied to a certain

large news network Annotation copyrighted by Book News Inc Portland OR     Review of Industrial Organization ,1991

*The Journal of Economic Perspectives* ,1993     *Multi-product Firms and Trade Liberalization* Andrew B.

Bernard,Stephen Redding,Peter K. Schott,2006 This paper develops a general equilibrium model of multi product firms and analyzes their behavior during trade liberalization Firm productivity in a given product is modeled as a combination of firm level ability and firm product level expertise both of which are stochastic and unknown prior to the firm s payment of a sunk cost of entry Higher firm level ability raises a firm s productivity across all products which induces a positive correlation between a firm s intensive output per product and extensive number of products margins Trade liberalization fosters productivity growth within and across firms and in aggregate by inducing firms to shed marginally productive products and forcing the lowest productivity firms to exit Though exporters produce a smaller range of products after liberalization they increase the share of products sold abroad as well as exports per product All of these adjustments are shown to be relatively more pronounced in countries comparative advantage industries

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