

## Microeconomics Unit 1: Basic Economics Concepts

### Key Terms- Define the following:

1. Scarcity  
Individuals, businesses, and governments have unlimited wants but limited resources
2. Consumer Goods vs. Capital Goods  
Consumer goods- (ex: pizza) goods made for direct consumption  
Capital goods- (ex: restaurant oven) goods made for indirect consumption. Goods that make consumer goods
3. Trade-offs  
ALL possible options given up when you make a choice
4. Opportunity Cost  
The ONE best option given up when you make a choice including the money, time, and forgone opportunities.

### 3 Economic Systems

1. Centrally Planned Economies  
Economic system where the government owns the resources and decides what to make, how to make it, and who gets it. Total government control of the economy
2. Free-Market Economies (Capitalism)  
Economic system where individual citizens own the resources and decides what to make, how to make it, and who gets it. Little or no government involvement in the economy
3. Mixed Economies  
Almost all economies are a mixture of the above systems.

### Production Possibilities Curve (Frontier)

Use the chart to create a PPC to the right.

	A	B	C	D	E
Hats	0	1	2	3	4
Shoes	30	29	25	15	0

Label the following three points on the graph:

- X= Unemployment/Inefficiency  
Y= Efficient  
Z= Impossible given current resource

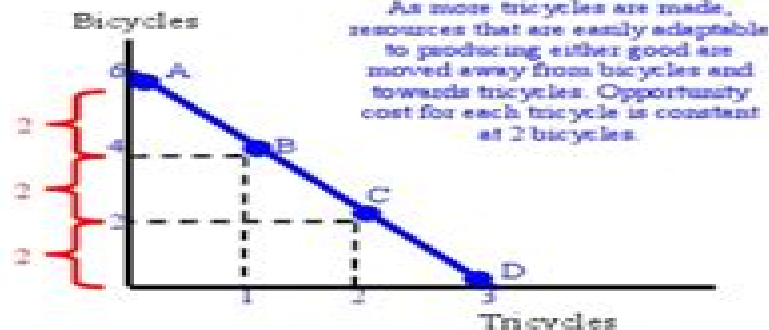


Calculate the Opportunity Cost:  
A→B: 1 Shoe  
B→C: 4 Shoes  
E→D: 1 Hat  
C→A: 2 Hats

### Constant Opportunity Cost

Why does this occur? Resources are easily adaptable between both products.

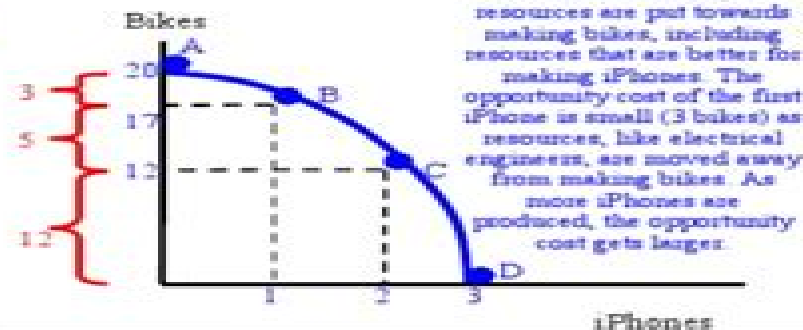
Draw the graph below



### Increasing Opportunity Cost

Why does this occur? Resources are not easily adaptable between both products

Draw the graph below



# Morton Microeconomics Unit 1 Study Guide Key

**J. Gans, S. King, Gregory Mankiw**



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