

Scarcity, Opportunity Cost and Production Possibilities Curves

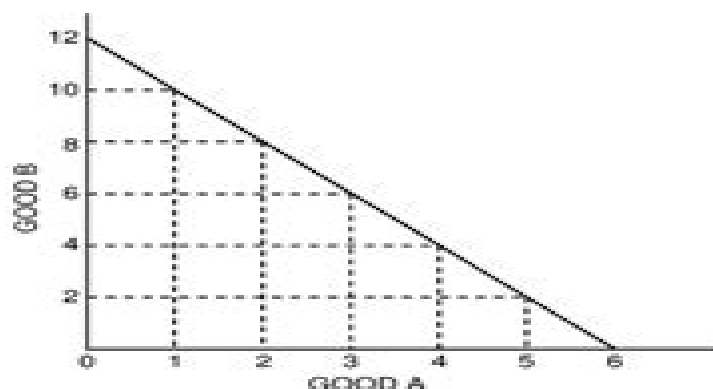
Scarcity necessitates choice. Consuming or producing more of one commodity or service means consuming or producing less of something else. The opportunity cost of using scarce resources for one commodity or service instead of something else is often represented in graphical form as a *production possibilities curve*.

Part A

Use Figures 1.1 and 1.2 to answer Questions 1 and 2. Fill in the answer blanks, or underline the correct answer in parentheses.



Figure 1.1
Production Possibilities Curve 1



1. If the economy represented by Figure 1.1 is presently producing 12 units of Good B and zero units of Good A:
 - (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of 2 unit(s) of Good B.
 - (B) The opportunity cost of increasing production of Good A from one unit to two units is the loss of 2 unit(s) of Good B.
 - (C) The opportunity cost of increasing production of Good A from two units to three units is the loss of 2 unit(s) of Good B.
 - (D) This is an example of constant / increasing / decreasing / zero) opportunity cost per unit for Good A.

Adapted from Philip Saunders, *Introduction to Microeconomic Student Workbook*, 18th ed. (Bloomington, Ind., 1998). Copyright © 1998 Philip Saunders. All rights reserved.

Macroeconomics Lesson 3 Activity 13

JL Elias



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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 **Structural Adjustment Program and Agricultural Tradables** Victor Alaojin, 1999 The IMF World bank Structural Adjustment Programmes SAP have been the subject of intense academic debate since their wide adoption particularly in Sub Saharan African countries The present study analyses the effects of the SAP on tradable agriculture in Nigeria using the example of cocoa farming Based on the dependent economy framework the study examines how far economic prerequisites required for the successful structural transformations were met in the Nigerian case Questions relating to the magnitude and length of real devaluation were empirically investigated Furthermore the quantum of changes in relative incentives between agricultural tradables and non tradables were analysed using the policy analysis matrix The study also examined the factors that constrain the achievement of intended policy objectives These include among others dualistic institutional regulations and the effects of multiple exchange rates Based on the findings policy reforms were then suggested **Essays in Economics: Macroeconomics** James Tobin, 1971 **Recent Developments in Macroeconomics** Edmund S. Phelps, 1991 **El-Hi Textbooks and Serials in Print** , 2006 *Books in Print* , 1994 **El-Hi Textbooks in Print** , 1984 *Lewis & Clark Law Review* , 2003 **Quarterly Journal of Business and Economics** , 2002 **Books in Print Supplement** , 1984 *The Journal of Small and Emerging Business Law* , 2003 *Learning Directory* , 1970 *Paperbacks in Print* , 1969 **Bibliographie der Staats-und Wirtschaftswissenschaften** , 1994 Structural Change for Equality , 2012 **Resources in education** , 1989-08 **Bibliographie der Wirtschaftswissenschaften** , 1994 *Asian Economic Papers* , 2002 *Current Index to Journals in Education* , 1998 Forthcoming Books Rose Arny, 2001-06

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