

# Study Guide for Microeconomics

Basic Economic concepts and gains from trade

Q: What is Economics?

A: Economics is the study of how society manages its scarce resources.

Q: What is scarcity in our society?

A: Scarcity means that society has limited resources and cannot produce all the goods and services people wish to have.

Q: What's Opportunity Cost?

A: Opportunity cost (Economic Cost) is the process of choosing one good or service over another. The item that you don't pick is the opportunity cost. The value of the next-best alternative that must be forgone in order to undertake the activity.

Q: What is the Law of Increasing opportunity cost?

A: The opportunity cost of each additional unit of product is greater than the opportunity cost of the preceding one. Producers use the resources with the lowest opportunity cost before turning to those with higher opportunity costs.

Q: What is Production Possibilities Frontier?

A: A graph that shows the combinations of output that economy can possibly produce given the available factors of production and the available production technology.

Q: What is absolute advantage?

A: The producer that requires a smaller quantity of inputs to produce a good is said to have an absolute advantage in producing that good.

Q: What is comparative advantage?

A: The producer who has the smaller opportunity cost of producing a good is said to have a comparative advantage in producing that good.

Q: How and why does a producer need to specialization in production?

A: Producers would be better off if they specialize in producing the product they are most suited to produce, and then trade with each other.

Q: What are gains from Trade?

A: Whenever potential trading parties have differences in opportunity costs, they can each benefit from trade.

# Microeconomics Study Guide Answers

**Peipei Pang**



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web weigh your egg and note the measurement put your naked egg in a jar and add enough corn syrup to cover the egg store the egg in a refrigerator or somewhere cool for 24 hours after 24 hours scoop out the egg and observe the changes weigh the egg again and note the measurement extensions draw a diagram of your egg in the corn syrup

**measuring osmosis with chicken eggs 2022 cdn writermag** - Mar 22 2022

web osmosis nitrogen fixation and other life processes investigate the cell cycle mitosis and cytokinesis observe populations and ecosystems and perform air and water pollution tests investigate

**the big eggshell breakdown scientific american** - May 04 2023

web apr 16 2015 have you ever thought of a chicken egg as one big cell of course it is made up of many many actual cells



but you can use it as a model to explore how different fluids get transferred from

*osmosis eggs center for nanoscale science pennsylvania* - Apr 03 2023

web measure each egg around at the widest point using a tape measure or a piece of string to use a piece of string take a piece of string and wrap it around the egg once mark with your finger the length of string that is needed to go around the egg once and measure it using a