



Basic Economic Concepts



BIG PICTURE IDEAS

- #1. Economics focuses on **scarcity** and how it requires individuals, businesses, and governments to make choices.
 #2. Society's **problems** system determines what will be produced, how it will be produced, and how it will be allocated.
 #3. The production **possibilities** curve shows the different combinations of two goods that can be produced using all of a country's **resources** to the fullest.
 #4. Countries that have a **comparative** advantage can specialize in the production of specific goods, and/or sell with other countries at a lower **opportunity** cost than if they produce everything on their own.
 #5. **Marginal** analysis involves weighing the additional benefits and additional costs of any decision.

■ Topic 1.1- Scarcity

- Scarcity is the idea that individuals and society have unlimited **wants** but limited **resources**.
- The four factors of production are **land**, **labor**, **capital**, and **entrepreneurship**.
- What is the difference between physical capital and human capital?
 Physical capital is human made resources where human capital is knowledge gained through experience.

■ Topic 1.2- Resource Allocation

- Identify two characteristics of a command economy?
 More government involvement and more restrictions on free trade.
- Identify two characteristics of a market economy?
 Less government involvement and more free trade.
- Most countries have a **mixed** economy, which incorporates characteristics of both command and market economies.

■ Topic 1.3- Production Possibilities Curve

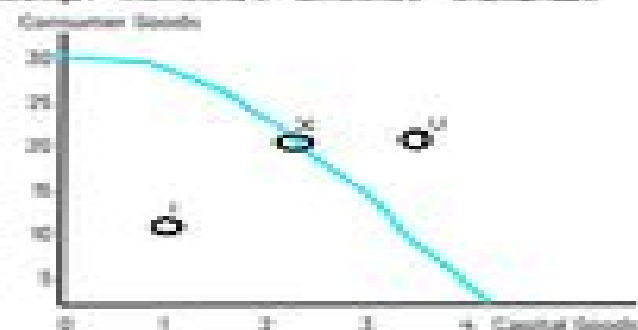
Use the chart to create a PPC on the graph. Label a point showing each of the following: I = Inefficient, E = Efficient, U = Unattainable

	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	29	26	15	0

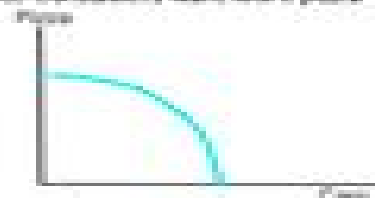
- What is the opportunity cost for moving between these combinations?
 From A to B: 1 Consumer Good From E to D: 1 Capital Good
 From B to C: 4 Consumer Goods From C to A: 2 Capital Goods
- Assume combination D was produced rather than combination E. Will this economy's growth rate increase, decrease, or stay the same?
 Explain: The economy will increase since there is more capital goods and that helps the growth in the economy.

- The PPC can **shift** outward when there are more resources or new **technology** that increases productivity.

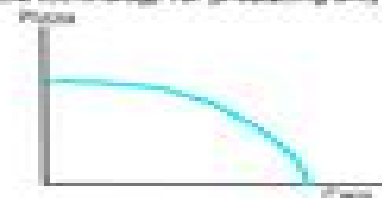
On the graphs to the right, draw the PPC curve for each scenario using pizza and cars.



10. Consumers want more pizza



11. New technology for producing only cars



Microeconomics Unit 4 Answer Key

William J. Baumol, Craig Swan



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