

## 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

**A Loxley**



## **Microeconomics Activity 54:**

## Unveiling the Magic of Words: A Report on "**Microeconomics Activity 54**"

In some sort of defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their ability to kindle emotions, provoke contemplation, and ignite transformative change is really awe-inspiring. Enter the realm of "**Microeconomics Activity 54**," a mesmerizing literary masterpiece penned with a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve to the book is central themes, examine its distinctive writing style, and assess its profound affect the souls of its readers.

<https://www.splashdogs.com/files/book-search/index.jsp/Iclone%20Beginner%20Guide.pdf>

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### Microeconomics Activity 54 :

chapter 15 air, weather, and climate Students need to know the basic composition of the atmosphere. They should know that the atmosphere is mostly nitrogen, approximately 78%. In. 015 Air Weather and Climate Chapter 15: Air, Weather, and Climate. Student ... seasonal changes in air temperature and humidity. E. movement of tectonic plates. 29. Due to the influence ... Air Pollution, Climate Change, and Ozone Depletion Chapter 15. Air Pollution,. Climate. Change, and. Ozone. Depletion. Page 2. © 2019 ... Weather, Climate, and Change. • Weather: short-term changes in atmospheric. AP Environmental Science Chapter 15 Air, Weather, and ... Study with Quizlet and memorize flashcards containing terms like Is Antarctica Melting?, The Atmosphere and Climate, Weather and more. Chapter 15: Weather and Climate A measure of how close the air is to dew point is . 59. The day-to-day change in temperature and precipitation makes up an area's . 60. Gases in the atmosphere ... A World of Weather: Chapter 15 Introduction We can see and feel weather: the day-long rain, the cold slap of Arctic air, the gusty afternoon winds, or the sudden snow squall. Climate, in contrast, is ... Weather and Climate Chapter 15 Flashcards Study with Quizlet and memorize flashcards containing terms like climate, climatic normal, Koeppen system and more. Chapter 15 Air, Weather, and Climate Jul 19, 2014 — Weather and Climate. How does the Sun affect Earth's atmosphere? How does atmospheric pressure distribute energy? How do global wind belts ... Incident Response & Computer Forensics, Third Edition This practical resource covers the entire lifecycle of incident response, including preparation, data collection, data analysis, and remediation. Real-world ... Digital Forensics and Incident Response - Third Edition This updated third edition will help you perform cutting-edge digital forensic activities and incident response with a new focus on responding to ransomware ... Incident Response & Computer Forensics, Third Edition ... This practical resource covers the entire lifecycle of incident response, including preparation, data collection, data analysis, and remediation. Real-world ... Incident Response & Computer Forensics, Third Edition Jul 14, 2014 — Thoroughly revised to cover the latest and most effective tools and techniques, Incident Response & Computer Forensics, Third Edition arms you ... Incident Response &

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