

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 specialize 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

Jeffrey Parker



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Micro-Economics (Speedy Study Guides) Speedy Publishing, 2014-05-04 Microeconomics studies individual behavior in the marketplace and not the economy or economic theories as a whole In microeconomics the decisions of individuals to buy and sell is examined in relation to the limited resources they may have Most people on a daily basis are involved in making microeconomic decisions Microeconomics is a critical subject to study for those interested in a career in finance and business A study guide can prove invaluable for learning the material since the guide offers new information and the ability to review what may have already been learned in a formal or informal class setting **Microeconomics Study Guide**

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