

**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

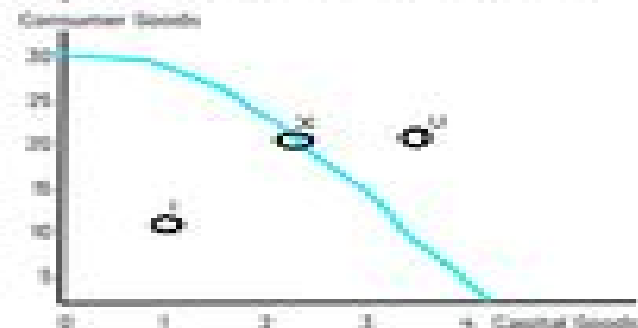
Use the chart to create a PPC on the graph. Label a point showing each of the following: I = Inefficient, E = Efficient, U = Unattainable

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

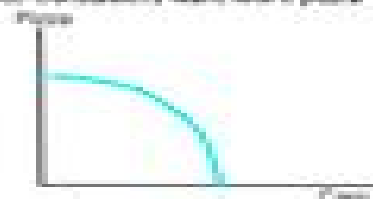
- What is the opportunity cost for moving between these combinations?
From A to B: 1 Consumer Good From E to D: 1 Capital Good
From B to C: 4 Consumer Goods From C to A: 2 Capital Goods
- Assume combination D was produced rather than combination E. Will this economy's growth rate increase, decrease, 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 **grow** outward when there are more resources or new **technology** that increases productivity.

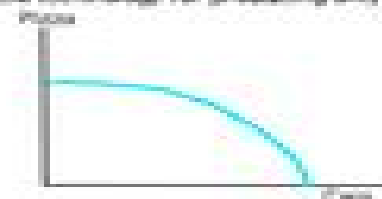
On the graphs to the right, draw the PPC curve for each scenario using pizza and cars.



10. Consumers want more pizza



11. New technology for producing only cars



Microeconomics Unit 4 Answer Key

Richard T. Froyen, Douglas F. Greer



Microeconomics Unit 4 Answer Key:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching college level economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **Jacaranda Key**

Concepts in VCE Economics 2 Units 3 and 4 11e learnON and Print Richard Morris, 2023-01-04 This combined print and digital title provides 100% coverage of the VCE Study Design for Economics The textbook comes with a complimentary activation code for learnON the powerful digital learning platform making learning personalised and visible for both students and teachers Students can start preparing from lesson one with past VCAA exam questions embedded in every lesson Practice customisable SACs available for all Units to build student competence and confidence **MICROECONOMICS** CHAUHAN, S. P. S., 2016-06-08 Enriching contents of the book in the Second Edition the author proffers a thoroughly revised and updated text with main focus on Game Theory Linear Programming and Output Input Analysis Besides he gives due weightage to the topics on International Trade Decision Theory Pricing Policies in Practice and Basics of Econometrics for Estimation of Economic Functions by introducing them as independent chapters in the present edition The concepts have been introduced keeping decision makers in mind who may be associated with the corporate world or pursuing management courses offered by various institutes in India and abroad The mathematical treatment of the topics which is one of the distinguishing features of the book is facilitated in a student friendly approach Primarily intended for the undergraduate and postgraduate students of commerce economics and management the book is a comprehensive text in accordance with the syllabi of B Com B Sc Economic Hons M Com M A Economics and Master of Business Economics MBE courses Besides academic pursuits the book will also be useful for the aspirants of competitive examinations such as Indian Administrative Services IAS Provincial Civil Services PCS and Indian Economic Services IES PEDAGOGICAL FEATURES Scientific and logical organisation to provide a link between the topics Caselets to correlate the concepts to the real world economic scenario Illustrative examples to reinforce understanding of the concepts Key terms and concepts to provide a bird's eye view of each chapter for quick revision Short and long answer questions to test the reader's grasp of the subject matter Answers solutions and hints wherever necessary are appended to check correct application of the concepts for building confidence among the readers Prelude by Dr Manab Adhikary Ex Dean FMS Founder Director and Director Emeritus NDIM I found concepts percepts contents and context in a highly logical manner The book is a comprehensive text for all from beginners to potential researchers The work is so unique that I cannot restrain myself from calling it a pioneering work author has raised the subject from ground level and lifted it to the heights of its orbit Primarily intended for the undergraduate and postgraduate students of commerce economics and management the book is a comprehensive text in accordance with the syllabi of B Com B Sc Economic Hons M Com M A Economics and Master of Business Economics MBE courses Besides

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