

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.

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Principles of Microeconomics Study Guide + Principles of Economics J. Gans, S. King, Gregory Mankiw, 2005-12-01

Study Guide for Microeconomics William Walstad, 2011-01-26 This study guide should help you read and understand the McConnell Bruce and Flynn textbook Microeconomics 19th edition Page ix

Principles of Microeconomics J. Gans, Steven J. Kemp, Robert B. Harris, S. King, Gregory Mankiw, 2003

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Principles of Microeconomics N. Gregory Mankiw, 2012

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Microeconomics, Study Guide David Besanko, Ronald Braeutigam, 2011-01-04 As a study guide this handbook really stands out It explains the principles very clearly in a logical order and it uses a lot of examples and cases for students to practise the new techniques The chapters start with a story to show the real life relevance of the concepts which is clearly appreciated by the students Highly recommended for teaching first year students Dr Catherine Schaumans University of Tilburg The Netherlands

Principles of Microeconomics: Study guide Karl E. Case, 2002

Principles of Microeconomics Judy Tennant, David Hakes, 2009

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 □□□) Robert H. Frank,2004 **Study Guide to Accompany Principles of Microeconomics, Fourth Edition** Jeffrey
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