

- #1. Economics focuses on **scarcity** and how it requires individuals, businesses, and governments to make choices.
 #2. A country's **economy** is the 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 trade 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 - Security**

1. Scarcity is the idea that individuals and society have unlimited **wants** but limited **resources**.
2. The four factors of production are **land**, **labor**, **capital**, and **entrepreneurship**.
3. 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 12 - 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 ■ 6

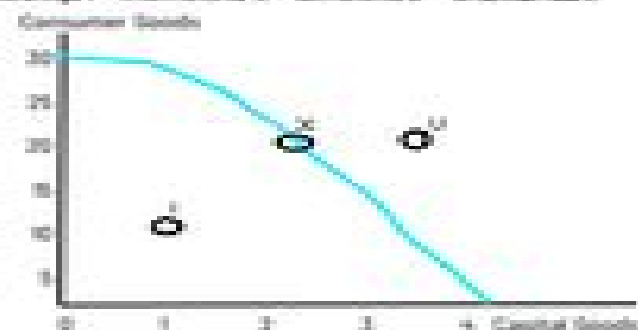
Use the chart to create a PFC on the graph. Label a point showing each of the following: 1 = Inefficient, 2 = Efficient, 3 = Unattainable

	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	20	25	15	10

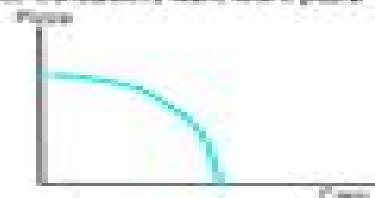
2. What is the opportunity cost for moving between these combinations?
 From A to B: 1 Consumer Good / 1 Capital Good
 From B to C: 4 Consumer Goods / 1 Capital Good
 From C to D: 2 Consumer Goods / 1 Capital Good
3. Suppose combination D was produced rather than combination B. Will this economy's growth 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.

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

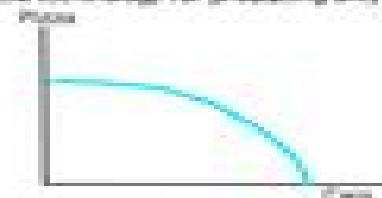
On the graphs for the right, draw the PPC curve that each production policy would create, and label.



202. **Environmental impact assessment**



12. *Stomoxys calcitrans* (Linn.) (Diptera: Stomoxysidae) (biting fly)



Microeconomics Unit 4 Answer Key

O'Sullivan



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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**

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