

**I. Learning Objectives** – In this chapter students should learn:

- A. Why falling birthrates mean that we are not likely to run out of natural resources.
- B. Why using a mix of energy sources is efficient, even if some of them are quite costly.
- C. Why running out of oil would not mean running out of energy.
- D. How the profit motive can encourage resource conservation.
- E. How to use property rights to prevent deforestation and species extinction.

**II. Resource Supplies: Doom or Boom?**

- A. There is concern that the world is running out of resources.
  - 1. World population has risen from 1 billion in 1800 to 6.8 billion today.
  - 2. Since 1800, living standards have also increased, by 12-fold in the United States.
  - 3. More people and higher living standards mean that we are consuming many more resources than we were 200+ years ago.
  - 4. Some question whether this pattern is sustainable; an examination of both resource demand and resource supply is necessary to answer this question.

B. Population Growth

- 1. In 1798, Thomas Malthus (*An Essay on the Principle of Population*) argued that when living standards (food supply) increase above subsistence, people have more children, and as a result, per capita living standards return to subsistence.
- 2. As living standards have risen, however, birthrates have fallen, checking the geometric population growth predicted by Malthus.
- 3. The total fertility rate is the average number of children that a woman is expected to have during her lifetime. If that rate falls below about 2.1, population can be expected to decline.
- 4. In many industrial economies, birthrates have fallen below the replacement rate necessary to keep the population from falling over time (Table 15.1).

Country	Total Fertility Rate
Australia	1.78
Canada	1.58
China	1.79
France	1.98
Germany	1.41
Hong Kong	1.02
Italy	1.30
Japan	1.21
Russia	1.41
South Korea	1.21
Sweden	1.67
United States	2.05

- 5. Demographers expect the world population to peak at 9 billion or fewer people, sometime around the middle of the 21st century.
  - a. Population continues to grow even in some countries with industrializing economies. This occurs because when birthrates begin to decline, death rates

# Ap Microeconomics Chapter Outlines

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