



MICROECONOMICS UNIT 1

Basic Economic Concepts

1.1.1. BIS PICTURE IDEAS

- Economics focuses on **scarcity** and how it requires individuals, businesses, and governments to make choices.
- Society's **opportunity cost** forces choices what will be produced and how it will be produced, while there it will be allocated.
- 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.
- 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.
- Marginal analysis** analyzes the benefits weighing the additional benefits and additional costs of any decision.

1.1.2. Topic 1.1 - Scarcity

- Scarcity is the idea that individuals and society have **limited wants** but **limited resources**.
- The four factors of production are **land**, **labour**, **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.

1.1.3. Topic 1.2 - Resource Allocation

- Identify the characteristics of a **command economy**?
More government involvement and more restrictions on free trade.
- Identify the characteristics of a **market economy**?
Less government involvement and more free trade.
- Most countries have a **mixed economy** economy, which incorporates characteristics of both command and market economies.

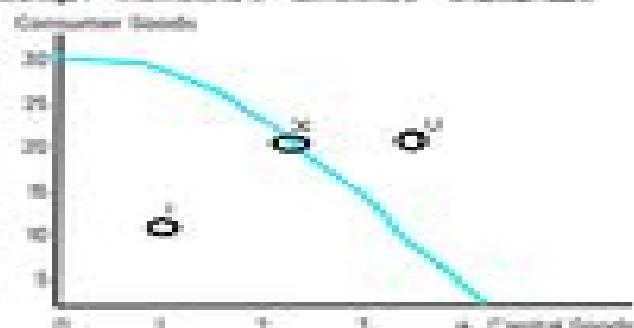
1.1.4. Topic 1.3 - Production Possibilities Curve

Use the chart to create a PFC so the graph labels a point showing each of the following: I = Inefficient, II = Efficient, III = Unattainable.

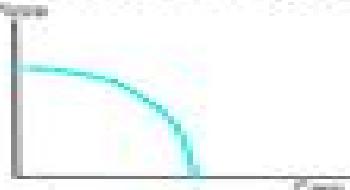
	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	29	28	27	26

- What is the opportunity cost for moving between these combinations?
From B to C: 1 Capital Good → From C to D: 1 Capital Good
From B to E: 4 Consumer Goods → From C to E: 2 Capital Goods
- Assume combination D was preferred rather than combination C. Was this economy's growth rate increase, decrease, or stay the same?
Explain: The economy will increase stock there is more capital goods and that helps the growth in the economy.
- The PFC can **shift**...
explain when there are more resources or new **technology** that increases productivity.

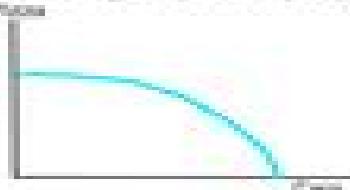
On the graphs to the right, draw the PFC curve for each scenario using pizza and cans.



- Consumers want more pizza.



- New technology for producing pizza cans.



Ap Microeconomics Answer Key

Eric R. Dodge

Ap Microeconomics Answer Key:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **5 Steps to a 5 AP Microeconomics/Macroeconomics, 2010-2011 Edition** Eric R. Dodge, 2010-01-01 A Perfect Plan for the Perfect Score We want you to succeed on your AP exam That's why we've created this 5 step plan to help you study more effectively use your preparation time wisely and get your best score This easy to follow guide offers you a complete review of your AP course strategies to give you the edge on test day and plenty of practice with AP style test questions You'll sharpen your subject knowledge strengthen your thinking skills and build your test taking confidence with Full length practice exams modeled on the real test All the terms and concepts you need to know to get your best score Your choice of three customized study schedules so you can pick the one that meets your needs The 5 Step Plan helps you get the most out of your study time Step 1 Set Up Your Study Program Step 2 Determine Your Readiness Step 3 Develop the Strategies Step 4 Review the Knowledge Step 5 Build Your Confidence Topics include Fundamentals of Economic Analysis Demand Supply Market Equilibrium and Welfare Analysis Elasticity Microeconomic Policy and Consumer Theory The Firm Profit and the Costs of Production Market Structures Perfect Competition Monopoly and Things Between Factor Markets Public Goods Externalities and the Role of Government Macroeconomic Measures of Performance Consumption Saving Investment and the Multiplier Aggregate Demand and Aggregate Supply Fiscal Policy Economic Growth and Productivity Money Banking and Monetary Policy and International Trade Also includes Microeconomics practice tests and microeconomics practice tests AP Advanced Placement Program and College Board are registered trademarks of the College Entrance Examination Board which was not involved in the production of and does not endorse this product *The Best Test Preparation for the Advanced Placement Examinations for Both Microeconomics & Macroeconomics* Richard Sattora, 2003-10-31 A NEWER EDITION OF THIS TITLE IS AVAILABLE SEE ISBN 978 0 7386 0789 4 REA Real review Real practice Real results Get the college credits you deserve AP MICROECONOMICS AND MACROECONOMICS Completely aligned with today's AP exam Are you prepared to excel on the AP exam Set up a study schedule by following our results driven timeline Take the first practice test to discover what you know and what you should know Use REA's advice to ready yourself for proper study and success Practice for real Create the closest experience to test day conditions with 2 full length practice tests Chart your progress with full and detailed explanations of all answers Boost your confidence with test taking strategies and experienced advice Sharpen your knowledge and skills The book's full subject review features coverage of all subjects including essential terms economic relationships and key economic terms and theories as well as all exam topics price elasticity income constraints consumer price index aggregate demand supply and more Smart and friendly lessons reinforce necessary skills Key tutorials enhance

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