

NAME: _____ DATE: _____

The Lorax Economics Movie Guide: Externalities

Section 1: Scarcity and Resource Use

(Timestamps: 0:10:00 - 0:15:00)

ANSWER KEY

- 1. What resources are essential for the Once-ler's production of the Thneed?**
Answer: Truffula Trees are essential for making Thneeds.
 - 2. Why are these resources considered "scarce" in the economic sense?**
Answer: Truffula Trees are limited and can't be easily replenished once cut down.
 - 3. Describe what happens to the supply of resources as the Once-ler's business grows. What does this teach us about scarcity and overuse?**
Answer: The supply of Truffula Trees diminishes, illustrating how overuse of scarce resources leads to depletion and scarcity.
 - 4. What alternative resources or methods could the Once-ler have used to make Thneeds without depleting natural resources?**
Answer: He could have developed synthetic materials or harvested only some trees to allow for regeneration.
-

Section 2: Opportunity Cost

(Timestamps: 0:16:30 - 0:18:30)

- 5. Define "opportunity cost" in your own words.**
Answer: Opportunity cost is the value of the next best alternative given up when making a decision.
 - 6. Identify the opportunity cost for the Once-ler when he decides to cut down Truffula Trees for production.**
Answer: The opportunity cost includes the environmental health of the area, such as clean air and the survival of local wildlife.
 - 7. What were some possible alternatives the Once-ler could have chosen? What would have been the opportunity costs of those choices?**
Answer: Alternatives include a slower, sustainable harvest method or planting new trees. The opportunity cost would be slower profits but a healthier ecosystem.
 - 8. How might the Once-ler's business decisions be different if he considered opportunity costs for the community and environment, rather than just for his company?**
Answer: He might have valued the preservation of natural resources, avoiding environmental degradation and community harm.
-

Section 3: Positive and Negative Externalities

Answer Key For Modern Economics Section 4

Elena G. Popkova, Manas Chatterji



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