

Microeconomics Unit 1: Basic Economics Concepts

Key Terms- Define the following:

1. Scarcity
Individuals, businesses, and governments have unlimited wants but limited resources
2. Consumer Goods vs. Capital Goods
Consumer goods- (ex: pizza) goods made for direct consumption
Capital goods- (ex: restaurant oven) goods made for indirect consumption. Goods that make consumer goods
3. Trade-offs
ALL possible options given up when you make a choice
4. Opportunity Cost
The ONE best option given up when you make a choice including the money, time, and forgone opportunities.

3 Economic Systems

1. Centrally Planned Economies
Economic system where the government owns the resources and decides what to make, how to make it, and who gets it. Total government control of the economy
2. Free-Market Economies (Capitalism)
Economic system where individual citizens own the resources and decides what to make, how to make it, and who gets it. Little or no government involvement in the economy
3. Mixed Economies
Almost all economies are a mixture of the above systems.

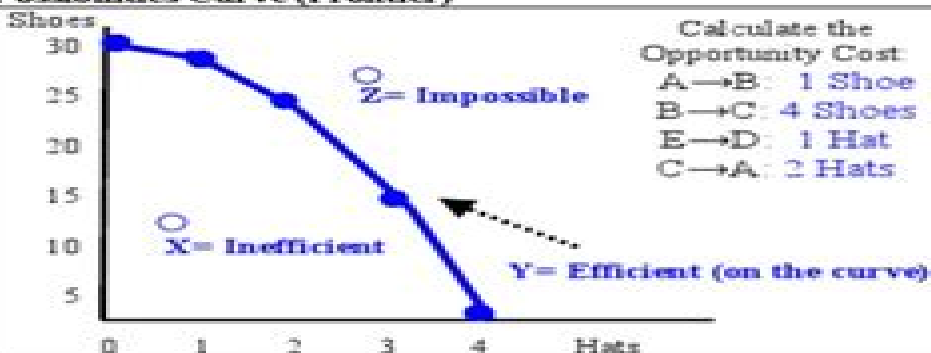
Production Possibilities Curve (Frontier)

Use the chart to create a PPC to the right.

	A	B	C	D	E
Hats	0	1	2	3	4
Shoes	30	29	25	15	0

Label the following three points on the graph:

- X= Unemployment/Inefficiency
Y= Efficient
Z= Impossible given current resource

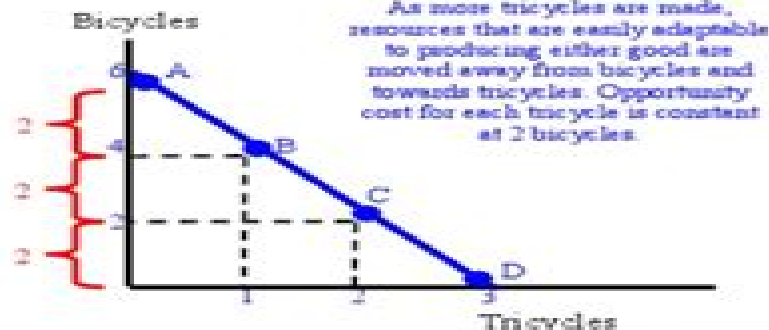


Calculate the Opportunity Cost:
A→B: 1 Shoe
B→C: 4 Shoes
E→D: 1 Hat
C→A: 2 Hats

Constant Opportunity Cost

Why does this occur? Resources are easily adaptable between both products.

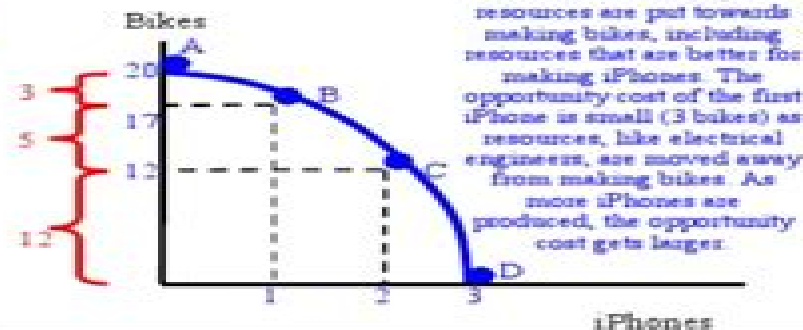
Draw the graph below



Increasing Opportunity Cost

Why does this occur? Resources are not easily adaptable between both products

Draw the graph below



Answer Key Macroeconomics Unit 2 Study Guide

Richard Morris



Answer Key Macroeconomics Unit 2 Study Guide:

Macroeconomics (With Study Guide Cd-rom) Jagdish Handa, 2010-09-24 This book presents the stylized facts on the important variables output inflation money supply and interest rates etc of the macro economy and uses them to differentiate how well particular economic theories perform or fail to do so On the determination of aggregate demand this book presents two approaches the traditional IS LM analysis under the assumption that the money supply is exogenous because the central bank uses its monetary policy to control it and the emerging IS IRT analysis under the assumption that the interest rate is the exogenous monetary policy variable set by the central bank to manipulate aggregate demand in the economy The IS IRT analysis is important for the macro analyses of many economies yet is totally neglected in most textbooks on macroeconomics The chapter on Paradigms in Economics introduces students to the heritage of ideas in macroeconomics and the evolution of ideas and approaches over the last two centuries It also provides the justification for the simultaneous relevance of both Classical ideas and Keynesian ones The two growth theory chapters go beyond the Solow growth model to cover the broad evolution of growth from Malthus's theory to the present endogenous approaches and the link between money supply inflation and growth over very long periods **Jacaranda Key Concepts in VCE Economics 2 Units 3 and 4 11e**

learnON and Print Richard Morris, 2023-01-04 This combined print and digital title provides 100% coverage of the VCE Study Design for Economics The textbook comes with a complimentary activation code for learnON the powerful digital learning platform making learning personalised and visible for both students and teachers Students can start preparing from lesson one with past VCAA exam questions embedded in every lesson Practice customisable SACs available for all Units to build student competence and confidence *Jacaranda Key Concepts in VCE Economics 1 Units 1 and 2 12e learnON and Print* Richard Morris, 2023-01-10 This combined print and digital title provides 100% coverage of the VCE Study Design for Economics The textbook comes with a complimentary activation code for learnON the powerful digital learning platform making learning personalised and visible for both students and teachers Students can start preparing from lesson one with past VCAA exam questions embedded in every lesson Practice customisable SACs available for all Units to build student competence and confidence **Study Guide to Accompany Macroeconomics** William B. Walstad, Campbell R.

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