

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 Essentials To Economics

Timothy Powell



Answer Key Essentials To Economics:

Essentials of Economics Roger A. Arnold, 2005-09 The Study Guide reviews key concepts in the chapter includes review questions and problems multiple choice True False and Fill in the Blank questions as well as answer to all of the questions

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