

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 Essentials Of Economics

Michael M. Tansey, Lawrence F. Ziegler

Answer Key For Essentials Of Economics:

Essentials of Economics Glenn Hubbard, Anne Garnett, Phil Lewis, 2012-10-17 Real examples Real companies Real business decisions Covering the core economics principles and providing engaging relevant examples within just nineteen Chapters Hubbard Essentials of Economics is the perfect teaching and learning resource for a one semester unit The authors present economics as a dynamic relevant discipline for Australasian students The key questions students of first year economics ask themselves are Why am I here and Will I ever use this Hubbard Essentials of Economics answers these questions by demonstrating that real businesses use economics to make real decisions every day Each chapter of the text opens with a case study featuring a real business or real business situation refers to the study throughout the Chapter and concludes with An Inside Look a news article format which illustrates how a key principle covered in the Chapter relates to real business situations or was used by a real company to make a real business decision 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 **Essentials of Economics in Context** Neva Goodwin, Jonathan M. Harris, Pratistha Joshi Rajkarnikar, Brian Roach, Tim B. Thornton, 2024-09-25 Essentials of Economics in Context is specifically designed to meet the requirements of a one semester introductory economics course that provides coverage of both microeconomic and macroeconomic foundations It addresses current economic challenges paying specific attention to issues of inequality globalization unpaid work technology financialization and the environment making the text a genuine 21st century introduction to economics Aspects of history institutions gender ethics and ecology are integrated throughout the text and economic analysis is presented within broader themes of human well being and social and environmental sustainability Theoretical expositions in the text are kept close to reality by integrating numerous real world examples and by presenting the material in the recognized accessible and engaging style of this experienced author team Key features include a brand new chapter devoted entirely to economic inequality up to date discussions of the impacts of the COVID 19 pandemic on labor markets inflation and beyond an inclusive approach to economics where the economy is analyzed within its social and environmental context including a greater focus on topics outside of the United States a focus on goals of human well being stability and sustainability instead of solely focusing on market activities This text is the ideal resource for one semester introductory economics courses globally The book's companion website is available at www.bu.edu/eci/essentials **Essentials of Economics** Bradley R. Schiller, 2005 Essentials of Economics is the market leader for the one semester survey course In just about 400 pages it provides a solid introduction to the core concepts of economics with an emphasis on real world examples and current events Essentials has earned its popular success because unlike other books on the market it is free of the abstract and complex theory that require more time than this course allows Instead the text is clean and concise with many examples of significance to students today including Headlines and Policy Perspectives that use

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