

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

Brian Loasby



Answer Key For Modern Economics Section 4:

Political Economy Mr. Rohit Manglik, 2024-02-08 EduGorilla Publication is a trusted name in the education sector committed to empowering learners with high quality study materials and resources Specializing in competitive exams and academic support EduGorilla provides comprehensive and well structured content tailored to meet the needs of students across various streams and levels

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Applications of Mathematics in Economics Warren Page, 2013 Shows instructors what mathematics is used at the undergraduate level in various parts of economics Separate sections provide students with opportunities to apply their mathematics in relevant economics contexts Brings together many different mathematics applications to such varied economics topics

Structural Change, Competitiveness and Industrial Policy Aurora Teixeira, Ester Silva, Ricardo Mamede, 2014-06-20 The onset of the global crisis has emphasised the persistence of substantial differences in development and social progress within the euro area The specific case of countries located in the southern periphery region has come to the centre stage due to the harsh economic conditions that all these countries have experienced in the recent past In the aftermath of the American subprime credit bubble these countries high indebtedness raised doubts as to their ability to sustain public finances with the financial crisis developing and gaining momentum due to the fragilities presented in the economy To varying degrees of severity all of these economies have since been forced to introduce strong fiscal tightening programmes in order to achieve fiscal consolidation which have translated into recession and rising unemployment This book undertakes a comprehensive analysis of the causes of the crisis in southern European countries showing that the Achilles heel of these economies is rooted in the dismal evolution of productivity and in a specialisation pattern excessively based on the so called traditional low and low medium tech industries which yield low margins declining export shares and ultimately withering international competitiveness Such evidence suggests that the southern European periphery industrial growth model has reached its limits demanding a multidimensional policy approach capable of overcoming the magnitude and complexity of the present crisis Without denying the need to adjust public and

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Policy Michael Lipton,Martin Ravallion,1993 The Value of Knowledge Timothy Powell,2020-07-06 Knowledge is an

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