

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

Roger A. Arnold



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 *Study Guide for Essentials of Economics* J. R. Clark, 2014-05-10 Study Guide for Essentials of Economics is a valuable support tool for the student using Essentials of Economics It provides several important features that contribute to a good course which cannot be included in the standard textbook and if used correctly it will improve understanding of and ability to apply economic principles to everyday decision making The book contains self test questions problems and projects and perspectives in economics Topics covered in the text include economic approaches tools of the economist supply demand and the market process and money and the banking system An answer key is provided at the end of the book This text is intended for students of economics

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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

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Essentials of Economics John Sloman, 2007 John Sloman is Director of the Economics Network the Economics subject centre of the Higher Education Academy The Economics Network is based at the University of Bristol John is also Principal Lecturer in the School of Economics at the University of the West of England

Essentials of Economics N. Gregory Mankiw, 2001 For the one semester survey of economics course Mankiw now provides an excellent resource for students who are seeing economics for the first time His two semester version of the text has received such praise as perhaps the best ever textbook in economic principles Its no wonder Mankiw's prize project has quickly become one of the most successful books ever to be published in the college marketplace The author's conversational writing style is superb for presenting the politics and science of economic theories to tomorrow's decision makers Because Mankiw wrote it for the students the book stands out among all other texts by intriguing students to apply an economic way of thinking in their daily lives

Study Guide to Accompany Gwartney, Stroup, and Clark's Essentials of Economics J.R. Clark, 2014-05-10 *Study Guide to Accompany Gwartney Stroup and Clark's Essentials of Economics* Second Edition provides additional features which can be used as reference for students who are using the textbook *Essentials of Economics* Second Edition The book sections contain self tests and challenge questions which are so designed that the student who can answer the self test questions will consistently be able to answer those found in the Instructor's Manual and Test Bank The text encourages the student to follow four steps to get the most out of the study guide The student should follow these steps 1 Actively participate in the learning process 2 Seek out prompt

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