



MICROECONOMICS UNIT 1

Basic Economic Concepts



BIG PICTURE IDEAS

- Economics focuses on **scarcity** and how it requires individuals, businesses, and governments to make choices.
- Society's **economic** system determines what will be produced, how it will be produced, and how it will be allocated.
- The production **possibilities** curve shows the different combinations of two goods that can be produced using all of a country's **resources** to the fullest.
- Countries that have a **comparative** advantage can specialize in the production of specific goods and trade with other countries at a lower **opportunity** cost than if they produce everything on their own.
- Marginal** analysis involves weighing the **additional benefits and additional costs** of any decision.

Topic 1.1- Scarcity

- Scarcity is the idea that individuals and society have unlimited **wants** but limited **resources**.
- The four factors of production are **land**, **labor**, **capital**, and entrepreneurship.
- What is the difference between physical capital and human capital?
Physical capital is human made resources where human capital is knowledge gained through experience.

Topic 1.2- Resource Allocation

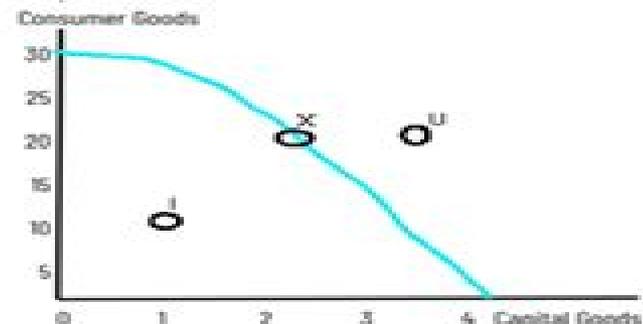
- Identify two characteristics of a command economy?
More government involvement and more restrictions on free trade
- Identify two characteristics of a market economy?
Less government involvement and more free trade
- Most countries have a **mixed** economy, which incorporates characteristics of both command and market economies.

Topic 1.3- Production Possibilities Curve

Use the chart to create a PPC on the graph. Label a point showing each of the following: I = Inefficient, X = Efficient, U = Unattainable

	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	29	25	15	0

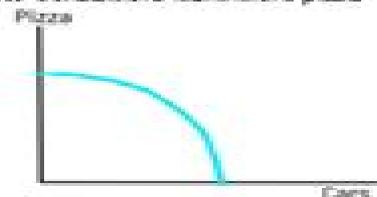
- What is the opportunity cost for moving between these combinations?
From A to B: 1 Consumer Good From E to D: 1 Capital Good
From B to C: 4 Consumer Goods From C to A: 2 Capital Goods
- Assume combination D was produced rather than combination B. Will this economy's growth rate increase, decrease, or stay the same? Explain.
The economy will increase since there is more capital goods and that helps the growth in the economy.



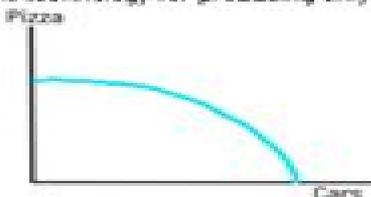
- The PPC can **shift** **outward** when there are more resources or new **technology** that increases productivity.

On the graphs to the right, draw the PPC curve for each scenario using pizza and cars.

10. Consumers want more pizza



11. New technology for producing only cars



Microeconomics Unit 3 Activity 31 Answers

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Microeconomics Unit 3 Activity 31 Answers:

Advanced Placement Economics John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests Learning Styles and Strategies for Management Students Carvalho, Luísa Cagica, Noronha, Adriana Backx, Souza, Crisomar Lobo de, 2020-03-27 Today globalization advances in technology greater access to information and communication via social networks generate an explosion of knowledge and cause the working world to experience rapid change based on knowledge and continuous learning The challenge for universities is to have a curriculum that prepares students for this digital world but many characteristics of the school curriculum have been unchanged for decades Consequently student experiences can be very different from the experiences required by the labor market In a learning environment the desired results will not be achieved if several essential elements are not considered in the instructional teaching process including learning style age and maturity level Learning Styles and Strategies for Management Students is a critical scholarly resource that provides essential research on the growing recognition of the critical role of education through concepts and principles of styles and strategies of learning Additionally it explores key developments in the methodologies strategies and learning styles of students mainly in management studies Featuring an array of topics such as digital education sustainability and management this book is ideal for academicians researchers administrators curriculum designers policymakers practitioners and students

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Microeconomics Thomas Paul Barbiero, Campbell R. McConnell, Stanley L. Brue, 1999
Introduction to Economics EMC/Paradigm Publishing, Henry Billings, 1988 **Microeconomics** Prentice Hall

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Table of Contents Microeconomics Unit 3 Activity 31 Answers

1. Understanding the eBook Microeconomics Unit 3 Activity 31 Answers
 - The Rise of Digital Reading Microeconomics Unit 3 Activity 31 Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Microeconomics Unit 3 Activity 31 Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Microeconomics Unit 3 Activity 31 Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Microeconomics Unit 3 Activity 31 Answers
 - Personalized Recommendations
 - Microeconomics Unit 3 Activity 31 Answers User Reviews and Ratings
 - Microeconomics Unit 3 Activity 31 Answers and Bestseller Lists
5. Accessing Microeconomics Unit 3 Activity 31 Answers Free and Paid eBooks
 - Microeconomics Unit 3 Activity 31 Answers Public Domain eBooks
 - Microeconomics Unit 3 Activity 31 Answers eBook Subscription Services
 - Microeconomics Unit 3 Activity 31 Answers Budget-Friendly Options
6. Navigating Microeconomics Unit 3 Activity 31 Answers eBook Formats

- ePub, PDF, MOBI, and More
 - Microeconomics Unit 3 Activity 31 Answers Compatibility with Devices
 - Microeconomics Unit 3 Activity 31 Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
- Adjustable Fonts and Text Sizes of Microeconomics Unit 3 Activity 31 Answers
 - Highlighting and Note-Taking Microeconomics Unit 3 Activity 31 Answers
 - Interactive Elements Microeconomics Unit 3 Activity 31 Answers
8. Staying Engaged with Microeconomics Unit 3 Activity 31 Answers
- Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Microeconomics Unit 3 Activity 31 Answers
9. Balancing eBooks and Physical Books Microeconomics Unit 3 Activity 31 Answers
- Benefits of a Digital Library
 - Creating a Diverse Reading Collection Microeconomics Unit 3 Activity 31 Answers
10. Overcoming Reading Challenges
- Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Microeconomics Unit 3 Activity 31 Answers
- Setting Reading Goals Microeconomics Unit 3 Activity 31 Answers
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Microeconomics Unit 3 Activity 31 Answers
- Fact-Checking eBook Content of Microeconomics Unit 3 Activity 31 Answers
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
- Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
- Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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