

Microeconomics Unit 1: Basic Economics Concepts

Key Terms- Define the following:

1. Scarcity
Individuals, businesses, and governments have unlimited wants but limited resources
2. Consumer Goods vs. Capital Goods
Consumer goods- (ex: pizza) goods made for direct consumption
Capital goods- (ex: restaurant oven) goods made for indirect consumption. Goods that make consumer goods
3. Trade-offs
ALL possible options given up when you make a choice
4. Opportunity Cost
The ONE best option given up when you make a choice including the money, time, and forgone opportunities.

3 Economic Systems

1. Centrally Planned Economies
Economic system where the government owns the resources and decides what to make, how to make it, and who gets it. Total government control of the economy
2. Free-Market Economies (Capitalism)
Economic system where individual citizens own the resources and decides what to make, how to make it, and who gets it. Little or no government involvement in the economy
3. Mixed Economies
Almost all economies are a mixture of the above systems.

Production Possibilities Curve (Frontier)

Use the chart to create a PPC to the right.

	A	B	C	D	E
Hats	0	1	2	3	4
Shoes	30	29	25	15	0

Label the following three points on the graph:

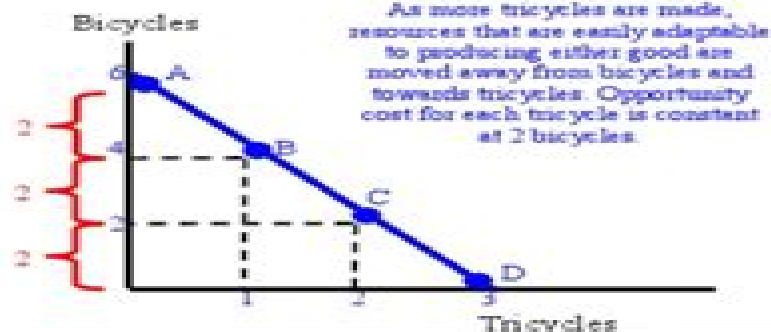
- X= Unemployment/Inefficiency
Y= Efficient
Z= Impossible given current resource



Constant Opportunity Cost

Why does this occur? Resources are easily adaptable between both products.

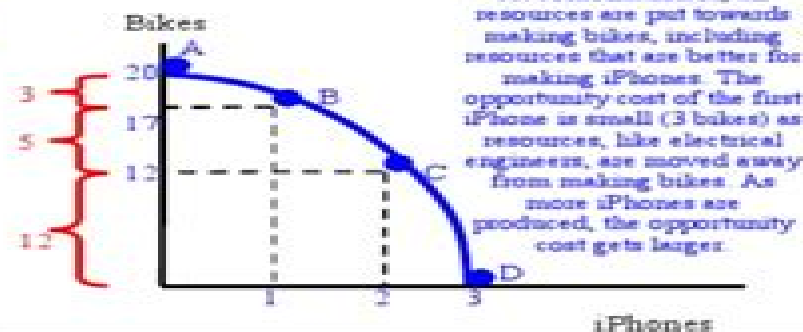
Draw the graph below



Increasing Opportunity Cost

Why does this occur? Resources are not easily adaptable between both products

Draw the graph below



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SJ Ball



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Table of Contents Usa Test Prep Economics Micro Eco Answer Key

1. Understanding the eBook Usa Test Prep Economics Micro Eco Answer Key
 - The Rise of Digital Reading Usa Test Prep Economics Micro Eco Answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Usa Test Prep Economics Micro Eco Answer Key
 - 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 Usa Test Prep Economics Micro Eco Answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Usa Test Prep Economics Micro Eco Answer Key
 - Personalized Recommendations
 - Usa Test Prep Economics Micro Eco Answer Key User Reviews and Ratings
 - Usa Test Prep Economics Micro Eco Answer Key and Bestseller Lists
5. Accessing Usa Test Prep Economics Micro Eco Answer Key Free and Paid eBooks
 - Usa Test Prep Economics Micro Eco Answer Key Public Domain eBooks
 - Usa Test Prep Economics Micro Eco Answer Key eBook Subscription Services
 - Usa Test Prep Economics Micro Eco Answer Key Budget-Friendly Options

6. Navigating Usa Test Prep Economics Micro Eco Answer Key eBook Formats
 - ePub, PDF, MOBI, and More
 - Usa Test Prep Economics Micro Eco Answer Key Compatibility with Devices
 - Usa Test Prep Economics Micro Eco Answer Key Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Usa Test Prep Economics Micro Eco Answer Key
 - Highlighting and Note-Taking Usa Test Prep Economics Micro Eco Answer Key
 - Interactive Elements Usa Test Prep Economics Micro Eco Answer Key
8. Staying Engaged with Usa Test Prep Economics Micro Eco Answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Usa Test Prep Economics Micro Eco Answer Key
9. Balancing eBooks and Physical Books Usa Test Prep Economics Micro Eco Answer Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Usa Test Prep Economics Micro Eco Answer Key
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Usa Test Prep Economics Micro Eco Answer Key
 - Setting Reading Goals Usa Test Prep Economics Micro Eco Answer Key
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Usa Test Prep Economics Micro Eco Answer Key
 - Fact-Checking eBook Content of Usa Test Prep Economics Micro Eco Answer Key
 - 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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