

AP[®] Macroeconomics Unit 1: Basic Economic Concepts

Topic 1.1- Scarcity

1. Define scarcity

2. What are the factors of production?

3. Define capital goods

4. Define human capital

Use the chart to create a PPC on the graph

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

3. Calculate the opportunity cost from moving between the following combinations:

A to B:

B to C:

E to D:

C to A:

4. Assume combination D was produced rather than combination B. Will this economy's growth rate increase, decrease, or stay the same? Explain

6. Why might producing two different products result in a constant opportunity cost?

Topic 1.2- Opportunity Cost and the PPC

1. What is the difference between trade-offs and opportunity?

2. How does the PPC illustrate the ideas of scarcity and trade-offs?

Consumer Goods

30
25
20
15
10
5

0 1 2 3 4 Capital Goods

5. Label the following points on the graph:

I = Inefficient

X = Efficient

U = Unattainable

8. Why might producing two different products result in an increasing opportunity cost?

Unit Basic Economics Concepts Answers

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