

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.

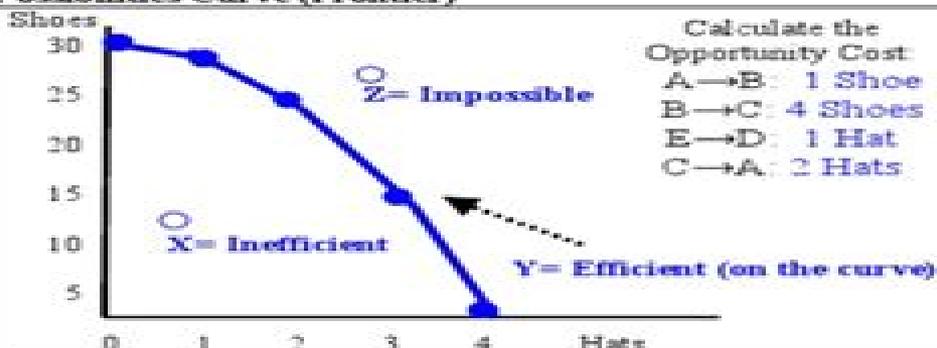
Production Possibilities Curve (Frontier)

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:

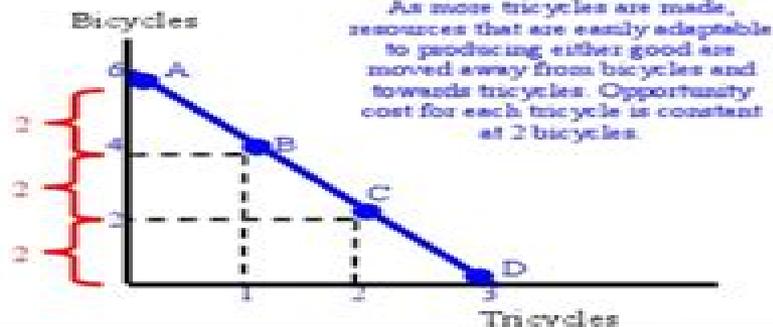
- X= Unemployment/Inefficiency
- Y= Efficient
- Z= Impossible given current resource



Constant Opportunity Cost

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

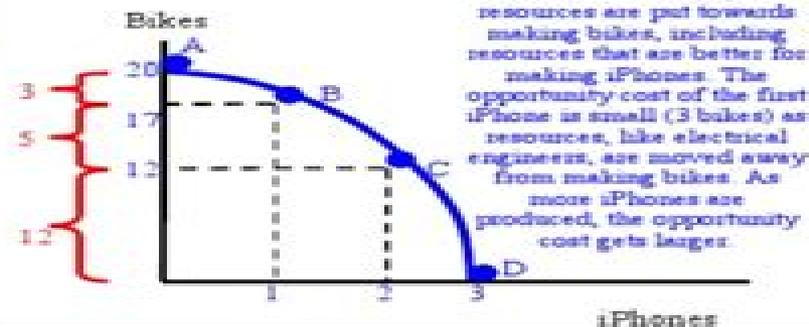
Draw the graph below



Increasing Opportunity Cost

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

Draw the graph below



Unit 1 Basic Economics Concepts Answers

David Mayer



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Table of Contents Unit 1 Basic Economics Concepts Answers

1. Understanding the eBook Unit 1 Basic Economics Concepts Answers
 - The Rise of Digital Reading Unit 1 Basic Economics Concepts Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Unit 1 Basic Economics Concepts 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 Unit 1 Basic Economics Concepts Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Unit 1 Basic Economics Concepts Answers
 - Personalized Recommendations
 - Unit 1 Basic Economics Concepts Answers User Reviews and Ratings
 - Unit 1 Basic Economics Concepts Answers and Bestseller Lists
5. Accessing Unit 1 Basic Economics Concepts Answers Free and Paid eBooks
 - Unit 1 Basic Economics Concepts Answers Public Domain eBooks
 - Unit 1 Basic Economics Concepts Answers eBook Subscription Services
 - Unit 1 Basic Economics Concepts Answers Budget-Friendly Options
6. Navigating Unit 1 Basic Economics Concepts Answers eBook Formats

- ePub, PDF, MOBI, and More
 - Unit 1 Basic Economics Concepts Answers Compatibility with Devices
 - Unit 1 Basic Economics Concepts Answers Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Unit 1 Basic Economics Concepts Answers
 - Highlighting and Note-Taking Unit 1 Basic Economics Concepts Answers
 - Interactive Elements Unit 1 Basic Economics Concepts Answers
 8. Staying Engaged with Unit 1 Basic Economics Concepts Answers
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Unit 1 Basic Economics Concepts Answers
 9. Balancing eBooks and Physical Books Unit 1 Basic Economics Concepts Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Unit 1 Basic Economics Concepts Answers
 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
 11. Cultivating a Reading Routine Unit 1 Basic Economics Concepts Answers
 - Setting Reading Goals Unit 1 Basic Economics Concepts Answers
 - Carving Out Dedicated Reading Time
 12. Sourcing Reliable Information of Unit 1 Basic Economics Concepts Answers
 - Fact-Checking eBook Content of Unit 1 Basic Economics Concepts 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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