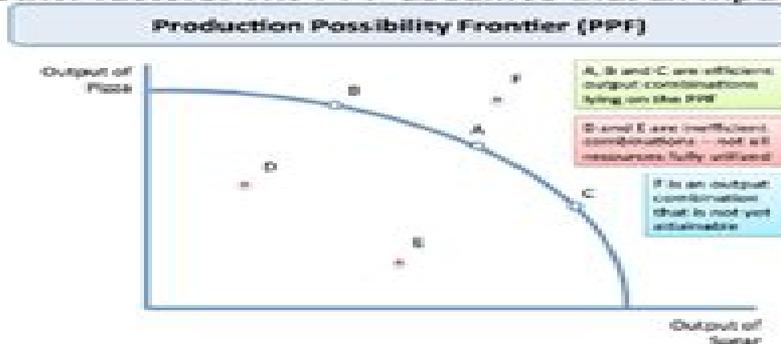


Study Guide for Econ 202 Test 1

1. Production Possibilities Frontiers (Know which type is increasing costs, decreasing costs improvements in technology or resources.)

The production possibility frontier (PPF) is a curve depicting all maximum output possibilities for two goods, given a set of inputs consisting of resources and other factors. The PPF assumes that all inputs are used efficiently.



2. Absolute advantage and comparative advantage type problems.

Absolute advantage- quantitative advantage

Comparative Advantage- specialization/opportunity cost

3. Determinants of demand and determinants of supply.

Demand

The price of the good or service.

Prices of related goods or services. These are either complementary (purchased along with) or substitutes (purchased instead of).

Income of buyers.

Tastes or preferences of consumers.

Expectations.

Supply

Aside from prices, other determinants of supply are resource prices, technology, taxes and subsidies, prices of other goods, price expectations, and the number of sellers in the market. Supply determinants other than price can cause shifts in the supply curve.

4. Know shifts of demand or supply and movements along demand or supply.

A shift in a demand or supply curve occurs when a good's quantity demanded or supplied changes even though price remains the same. ... Shifts in the demand curve

Econ 202 Test Answers

Victor M. Corman



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