

# Microeconomics Unit 1: Basic Economics Concepts

## Key Terms- Define the following:

- Scarcity**  
Individuals, businesses, and governments have unlimited wants but limited resources
- 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
- Trade-offs**  
ALL possible options given up when you make a choice
- Opportunity Cost**  
The ONE best option given up when you make a choice including the money, time, and forgone opportunities.

## 3 Economic Systems

- 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
- 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
- Mixed Economies**  
Almost all economies are a mixture of the above systems.

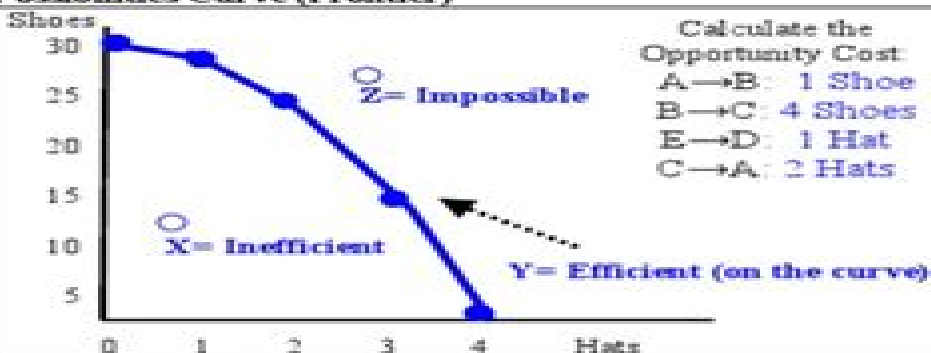
## Production Possibilities Curve (Frontier)

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

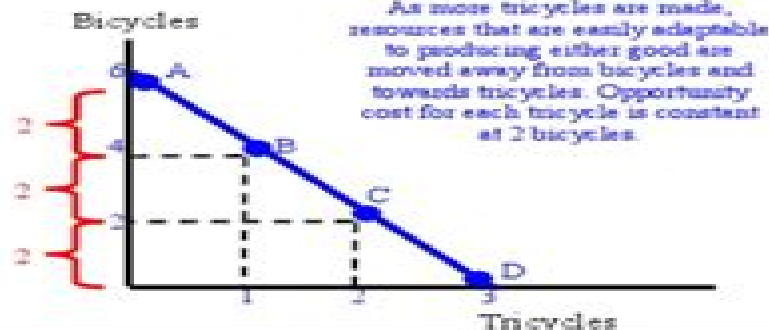


Calculate the Opportunity Cost:  
 A → B: 1 Shoe  
 B → C: 4 Shoes  
 E → D: 1 Hat  
 C → A: 2 Hats

## Constant Opportunity Cost

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

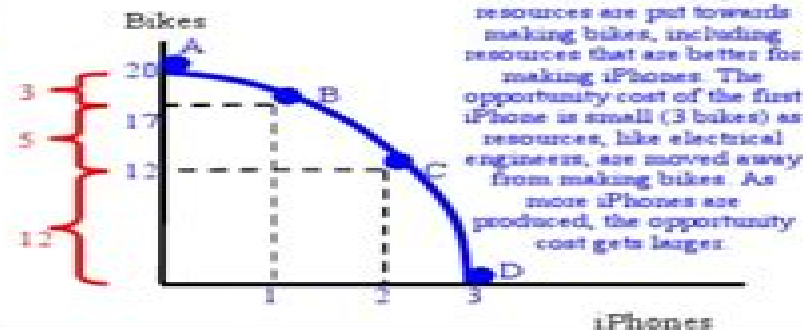
Draw the graph below



## Increasing Opportunity Cost

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

Draw the graph below



# Study Guide For Micro Economics

**Michael Parkin**



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