

## 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:

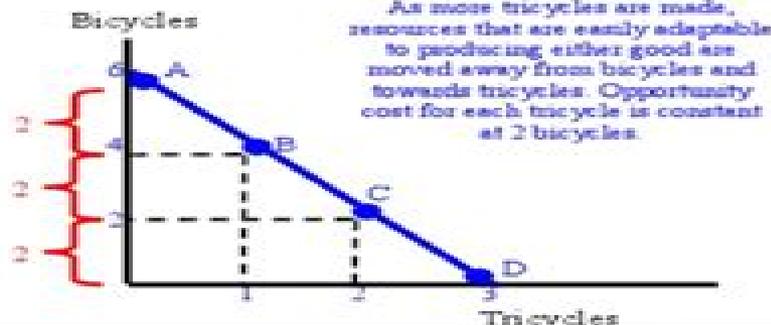
- X= Unemployment/Inefficiency
- Y= Efficient
- Z= Impossible given current resource



### Constant Opportunity Cost

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

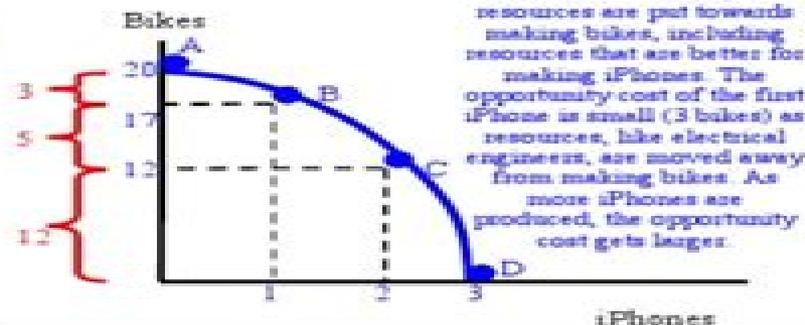
Draw the graph below



### Increasing Opportunity Cost

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

Draw the graph below



# Study Guide For Basic Economics

**William B. Walstad, Denise  
Robson, Joint Council on Economic  
Education**

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## **Table of Contents Study Guide For Basic Economics**

1. Understanding the eBook Study Guide For Basic Economics
  - The Rise of Digital Reading Study Guide For Basic Economics
  - Advantages of eBooks Over Traditional Books
2. Identifying Study Guide For Basic Economics
  - 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 Study Guide For Basic Economics
  - User-Friendly Interface
4. Exploring eBook Recommendations from Study Guide For Basic Economics
  - Personalized Recommendations
  - Study Guide For Basic Economics User Reviews and Ratings
  - Study Guide For Basic Economics and Bestseller Lists

5. Accessing Study Guide For Basic Economics Free and Paid eBooks
  - Study Guide For Basic Economics Public Domain eBooks
  - Study Guide For Basic Economics eBook Subscription Services
  - Study Guide For Basic Economics Budget-Friendly Options
6. Navigating Study Guide For Basic Economics eBook Formats
  - ePub, PDF, MOBI, and More
  - Study Guide For Basic Economics Compatibility with Devices
  - Study Guide For Basic Economics Enhanced eBook Features
7. Enhancing Your Reading Experience
  - Adjustable Fonts and Text Sizes of Study Guide For Basic Economics
  - Highlighting and Note-Taking Study Guide For Basic Economics
  - Interactive Elements Study Guide For Basic Economics
8. Staying Engaged with Study Guide For Basic Economics
  - Joining Online Reading Communities
  - Participating in Virtual Book Clubs
  - Following Authors and Publishers Study Guide For Basic Economics
9. Balancing eBooks and Physical Books Study Guide For Basic Economics
  - Benefits of a Digital Library
  - Creating a Diverse Reading Collection Study Guide For Basic Economics
10. Overcoming Reading Challenges
  - Dealing with Digital Eye Strain
  - Minimizing Distractions
  - Managing Screen Time
11. Cultivating a Reading Routine Study Guide For Basic Economics
  - Setting Reading Goals Study Guide For Basic Economics
  - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Study Guide For Basic Economics
  - Fact-Checking eBook Content of Study Guide For Basic Economics
  - 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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