

## Scarcity, Opportunity Cost and Production Possibilities Curves

Scarcity necessitates choice. Consuming or producing more of one thing means consuming or producing less of something else. The opportunity cost of using scarce resources for one thing instead of something else is often represented in graphical form as a *production possibilities curve*.

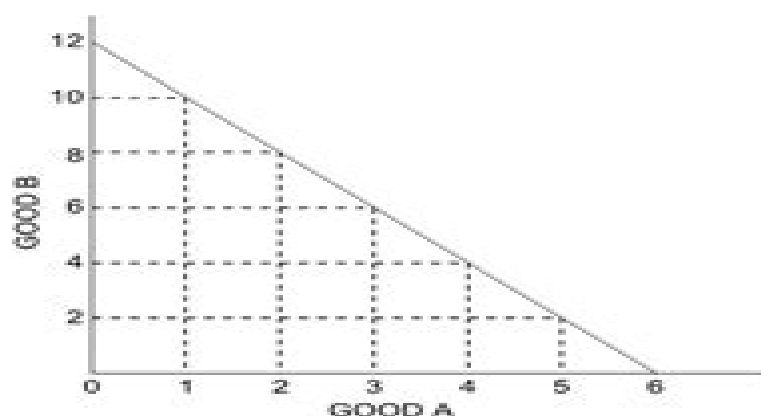
### Part A

Use Figures 2.1 and 2.2 to answer these questions. Write the correct answer on the answer blanks, or underline the correct answer in parentheses.



Figure 2.1

Production Possibilities Curve 1



1. If the economy represented by Figure 2.1 is presently producing 12 units of Good B and zero units of Good A:
  - (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of Good B.
  - (B) The opportunity cost of increasing production of Good A from one unit to two units is the loss of two unit(s) of Good B.
  - (C) The opportunity cost of increasing production of Good A from two units to three units is the loss of two unit(s) of Good B.
  - (D) This is an example of (constant / increasing / decreasing / zero) opportunity cost per unit for Good A.

# Microeconomics Lesson 2 Activity 26 Answer Key

**Marce Kelly, Jim McGowen**



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**Advanced Placement Economics** John S. Morton, 2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests

**Principles of Microeconomics** N. Gregory Mankiw, Ronald D. Kneebone, Kenneth J McKenzie, 2023-02-01 Principles of Microeconomics Ninth Canadian Edition breaks down concepts and emphasizes important themes for students It is the most widely used economics textbook on the market perfectly complementing instructor lessons Students should expect to gain a solid understanding of economic theory through real world applications While it prepares students for advanced economics studies it also speaks to people in other fields Mankiw stresses big picture ideas ensuring learners are grounded in essential economic concepts and principles

**Exploring Microeconomics** Robert L. Sexton, 2018-12-10 The excitement of learning economics for the first time The experience of a lifetime of teaching it The Eighth Edition of Exploring Microeconomics captures the excitement of learning microeconomics for the first time through a lively and encouraging narrative that connects microeconomics to the world in a way that is familiar to students Author Robert L Sexton draws on over 25 years of teaching experience to capture students attention focusing on core concepts and expertly weaving in examples from current events and popular culture to make even classic economic principles modern and relatable The text sticks to the basics and applies a thoughtful learning design segmenting its presentation into brief visually appealing self contained sections that are easier for students to digest and retain compared to sprawling text Thoughtfully placed section quizzes interactive summaries and problem sets help students check their comprehension at regular intervals and develop the critical thinking skills that will allow them to think like economists Combined with a complete teaching and learning package Exploring Microeconomics is sure to help you ignite your students passion for the field and reveal its practical application in the world around them

**Basic Economics, Grades 5 - 8** Karl Biedenweg, Ph.D., 1999-03-01 Make money talk with Basic Economics for grades 5 and up This 80 page book helps students develop economic awareness and an awareness of resources and trade It includes 12 sections each with worksheets and Internet activities These sections introduce students to supply and demand the government s effects on economic behavior the economic cycle and global trade The book also includes an answer key reproducibles and review pages

**Study Guide for Microeconomics** Michael Parkin, 2007-05 The Study Guide for Microeconomics by Mark Rush of the University of Florida is carefully coordinated with the text MyEconLab and the Test Banks Each chapter of the Study Guide contains Key concepts Helpful hints True false uncertain questions Multiple choice questions Short answer questions Common questions or misconceptions that the student explains as if he or she were the teacher Each part allows students to test their cumulative understanding with questions that go across chapters and work a sample midterm examination Students can purchase the Study Guide from our online catalog or from MyPearsonStore

Microeconomics for MBAs Richard B. McKenzie, Dwight R. Lee, 2016-07-18 A sophisticated yet non technical introduction to microeconomics for MBA students now in its third edition     *The Education Index* ,1982     *BUSN* Marce Kelly, Jim McGowen, 2009 Student tested and faculty approved *BUSN* breaks new ground in the Introduction to Business market delivering a riveting design that captivates students and powerful resources that save instructors valuable time Written by longtime Intro to Business instructors who know firsthand the needs of today s instructors and students this unique first edition provides a more student focused less linear learning model that truly engages students Its traditional material is presented in a vibrant very nontraditional format More casual magazine than formal textbook this lively design will intrigue and inspire students by incorporating less dense textual material and a more visual presentation of key concepts The graphics page layout and design speak specifically to today s students enticing them to keep turning the pages Streamlined and well balanced the text covers all core Introduction to Business topics in a succinct 18 chapters including a unique chapter on Business Communications In addition the text is unrivaled in its cohesive integration of text and supplements Robust resources including an extremely interactive website help students learn to study communicate verbally and in writing and master chapter concepts Helping you keep students motivated in the classroom even if they re not business majors *BUSN* provides the most efficient instructor tools available including a syllabus builder and database of instructional material With *BUSN* your students will be prepared and engaged     **Publications** United States. National Bureau of Standards, 1982     **Microeconomics and Behavior** Robert H. Frank, 1994     **Publications of the National Bureau of Standards** United States. National Bureau of Standards, 1981     **Publications of the National Institute of Standards and Technology ... Catalog** National Institute of Standards and Technology (U.S.), 1982     *Business Education Index* ,1984 An author and subject index of business education articles compiled from a selected list of periodicals and yearbooks published during the year     **Publications of the National Bureau of Standards ... Catalog** United States. National Bureau of Standards, 1981     *Exploring Economics* Robert L. Sexton, Peter Fortura, 2006 Exploring Economics First Canadian Edition offers students a lively back to the basics approach designed to take the intimidation out of economics With its short self contained learning units and its carefully chosen pedagogy graphs and photos this text will help student s master and retain the principles of economics     *F & S Index of Corporations and Industries* ,1970     **Vertical File Service Catalog** ,1981     Study Guide to Accompany Principles of Microeconomics Jeffrey Parker, 1988     *Personnel Management Abstracts* ,1969     **Consumption Economics** Marguerite C. Burk, 1968

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