

AP[®] Microeconomics Unit 1: Basic Economic Concepts

Topic 1.1 – Scarcity

1. Define scarcity
Individuals, businesses, and governments have unlimited wants but limited resources.
2. What are the factors of production?
The resources required to produce goods and services. Land, labor, capital, entrepreneurship
3. Define capital goods
Goods made for indirect consumption. Goods that make consumer goods (example: restaurant oven).
4. Define human capital
Skills, knowledge, traits, and experience that make workers more productive (example: education).

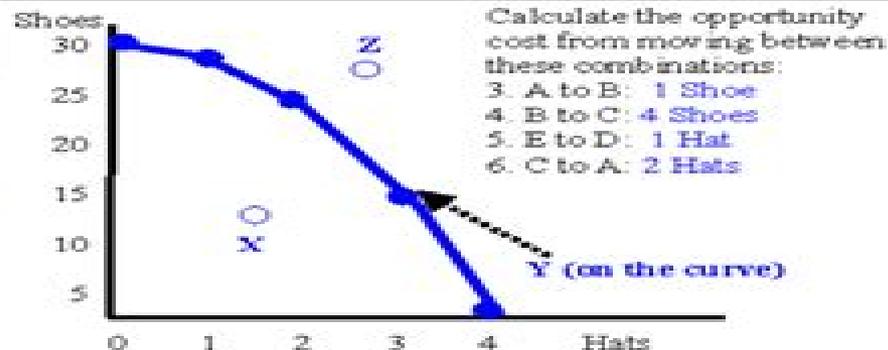
Topic 1.2 – Resource Allocation

1. What are the three economic questions every society must answer?
What goods and services to produce? How to produce them? Who consumes them?
2. What is a command economy?
Economic system where the government owns the resources and answers the 3 economic questions
3. What is a market economy?
Economic system where individuals own the resources and answer the 3 economic questions.
Little government involvement in the economy

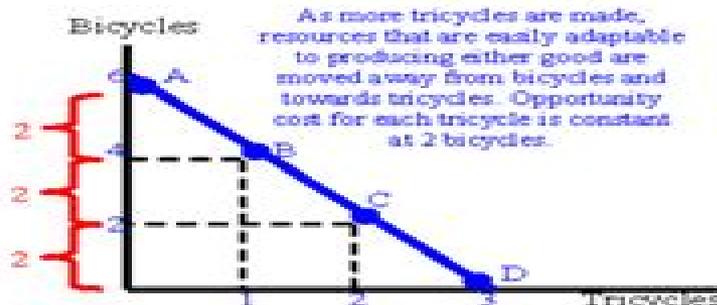
Topic 1.3- Production Possibilities Curve - Use the chart below to create a PPC on the graph

	A	B	C	D	E
Hats	0	1	2	3	4
Shoes	30	29	25	15	0

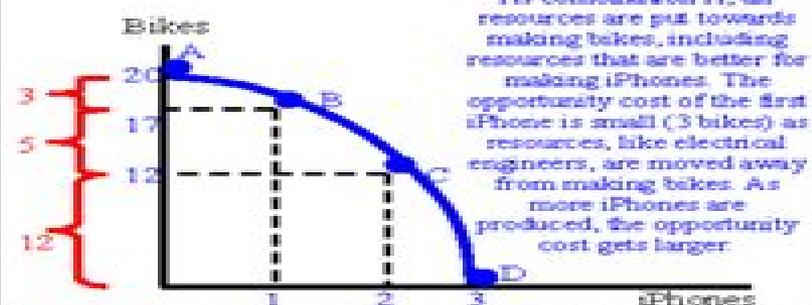
1. How does the PPC illustrate the ideas of scarcity and trade-offs?
The PPC shows that there are a limited number of goods that can be produced due to scarcity. When more of one good is produced, less of the other good is produced
2. Label the following points on the graph:
X= Underutilization/inefficient
Y= Efficient
Z= Impossible given current resource



7. Why might producing two different products result in a constant opportunity cost? Resources are easily adaptable between both products.
8. Draw a PPC with constant opportunity cost



9. Why might producing two different products result in an increasing opportunity cost? Resources are not easily adaptable between both products
10. Draw a PPC with increasing opportunity cost



Microeconomics Study Guide Unit 6

Hussin A.Rothana



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