Microeconomics Unit 1: Basic Economics Concepts Key Terms- Define the following: 3 Economic Systems 1. Centrally Planned Economies 1. Scarcity Individuals, businesses, and governments have Economic system where the government owns the resources and decides what to make, how to make unlimited wants but limited resources. it, and who gets it. Total government control of the Consumer Goods vs. Capital Goods Consumer goods (ex. pizza) goods made for direct economy 2. Free-Market Economies (Capitalism) consumption Economic system where individual citizens own Capital goods- (ex restaurant oven) goods made for indirect consumption. Goods that make consumer goods the resources and decides what to make how to 3 Trade-offs make it, and who gets it. Little or no government ALL possible options given up when you make a choice involvement in the economy 4. Opportunity Cost 3. Mixed Economies The ONE best option given up when you make a choice Almost all economies are a mixture of the above including the money, time, and forgone opportunities. Production Possibilities Curve (Frontier) Use the chart to create a PPC to the right. Shoes Calculate the 340 Opportunity Cost C A B D E A→B: 1 Shoe Z= Impossible 2 2.5 0 3 4 Hats. B→C: 4 Shoes 30 29 Shoes 25 E→D 1 Hat 20 C→A: 2 Hats Label the following three points on the 15 graoh: X= Unemployment/Inefficiency X= Inefficient Y= Efficient 1.0 Y= Efficient (on the curve) Z= Impossible given current resource 5 Hate. Constant Opportunity Cost Increasing Opportunity Cost Why does this occur? Resources are easily adaptable Why does this occur? Resources are not easily between both products. adaptable between both products Draw the graph below Draw the graph below At combination A, all As more tricycles are made, resources are put towards Bicycles Balcen resources that are easily adaptable making bilter, including to producing either good are resources that are better for moved away from bicycles and making iPhones. The towards tracycles. Opportunity opportunity cost of the first cost for each tricycle is constant iPhone is small (3 bikes) as г at 2 bicycles. resources, like electrical engineers, see moved away from making bikes. As more aPhones are produced, the opportunity court gets larger. Tricycles iPhones.

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