



Chapter

2 THE ECONOMIC PROBLEM

Answers to the Review Quizzes

Page 34

1. **How does the production possibilities frontier illustrate scarcity?**
The unsustainable combinations of production that lie beyond the *PPF* illustrate the concept of scarcity. There simply are not enough resources to produce any of these combinations of outputs. Additionally, while moving along the *PPF* to increase the production of one good requires that the production of another good be reduced, which also illustrates scarcity.
2. **How does the production possibilities frontier illustrate production efficiency?**
The combinations of outputs that lie on the *PPF* illustrate the concept of production efficiency. These points are the maximum production points possible and are attained only by producing the goods and services at the lowest possible cost. Any point inside the frontier reflects production where one or both outputs may be increased without decreasing the other output level. Clearly, such points cannot be production efficient.
3. **How does the production possibilities frontier show that every choice involves a tradeoff?**
Movements along the *PPF* frontier illustrate that producing more of one good requires producing less of other good. This observation reflects the result that a tradeoff must be made when producing output efficiently.
4. **How does the production possibilities frontier illustrate opportunity cost?**
The negative slope of the production possibility curve illustrates the concept of opportunity cost. Moving along the production possibility frontier, producing additional units of a good requires that the output of another good must fall. This sacrifice is the opportunity cost of producing more of the first good.
5. **Why is opportunity cost a ratio?**
The slope of the *PPF* is a ratio that expresses the quantity of lost production of the good on the y-axis to the increase in the production of the good on the x-axis moving downward along the *PPF*. The steeper the slope, the greater ratio, and the greater is the opportunity cost of increasing the output of the good measured on the horizontal axis.
6. **Why does the *PPF* bow outward and what does that imply about the relationship between opportunity cost and the quantity produced?**
Some resources are better suited to produce one type of good or service, like pizza. Other resources are better suited to produce other goods or services, like DVDs. If society allocates resources wisely, it will use each resource to produce the kind of output for which it is best suited. Consider a *PPF* with pizza measured on the x-axis and DVDs measured on the y-axis. A small increase in pizza output when pizza production is relatively low requires only a small increase in the use of those resources still good at making pizza and not good at making DVDs. This yields a small decrease in DVD production for a large increase in pizza production, creating a relatively low opportunity cost reflected in the gentle slope of the *PPF* over this range of output. However, the same small increase in pizza output when pizza production is relatively large will require society to devote to pizza production those resources that are less suited to making pizza and more suited to making DVDs. This reallocation of resources yields a relatively small increase in pizza

Michael Parkin Economics 11e Edition Answer

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1. Understanding the eBook Michael Parkin Economics 11e Edition Answer
 - The Rise of Digital Reading Michael Parkin Economics 11e Edition Answer
 - Advantages of eBooks Over Traditional Books
2. Identifying Michael Parkin Economics 11e Edition Answer
 - 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 Michael Parkin Economics 11e Edition Answer
 - User-Friendly Interface
4. Exploring eBook Recommendations from Michael Parkin Economics 11e Edition Answer
 - Personalized Recommendations
 - Michael Parkin Economics 11e Edition Answer User Reviews and Ratings
 - Michael Parkin Economics 11e Edition Answer and Bestseller Lists
5. Accessing Michael Parkin Economics 11e Edition Answer Free and Paid eBooks
 - Michael Parkin Economics 11e Edition Answer Public Domain eBooks
 - Michael Parkin Economics 11e Edition Answer eBook Subscription Services

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