

CHAPTER 2

SCARCITY, CHOICE, AND ECONOMIC SYSTEMS

MASTERY GOALS

The objectives of this chapter are to:

1. Construct a production possibilities frontier and use it to explain the concepts of productive inefficiency, recessions, the law of increasing opportunity cost, and economic growth.
2. Explain the sources of the gains from specialization.
3. Define comparative advantage and absolute advantage and explain why specialization according to comparative advantage should be used to maximize production.
4. Apply the concept of comparative advantage to countries to explain trade among nations.
5. Describe the three problems that all economies face in allocating scarce resources.
6. Describe the three methods of resource allocation and give examples of how each method is used in the United States.

THE CHAPTER IN A NUTSHELL

Production possibilities frontiers (PPFs) are used to apply the principle of opportunity cost to society's choices and to demonstrate the law of increasing opportunity cost, productive inefficiency, recessions, and economic growth.

Every economic system over the past 10,000 years has been characterized by specialization and exchange. Specialization and exchange enable us to enjoy greater production and higher living standards than would otherwise be possible. The chapter explains why there are gains from specialization, and discusses some of the problems that may arise from specializing. This is also applied to countries and trade among nations.

Resource allocation means deciding how to use our scarce resources; that is, deciding what to produce, how to produce, and for whom to produce. The three methods of resource allocation are tradition, command, and market. While all three methods are used in the United States, the dominant method of resource allocation is the market.

One of the key advantages of a market system is that, in most cases, it forces us to face the opportunity cost of our actions. The chapter ends with an example of what happens when we do *not* face the costs of our actions: the possible overuse of some life-saving techniques and underuse of others.

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Table of Contents Macroeconomics Principles And Applications Answer Key

1. Understanding the eBook Macroeconomics Principles And Applications Answer Key
 - The Rise of Digital Reading Macroeconomics Principles And Applications Answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Macroeconomics Principles And Applications Answer Key
 - 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 Macroeconomics Principles And Applications Answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Macroeconomics Principles And Applications Answer Key
 - Personalized Recommendations
 - Macroeconomics Principles And Applications Answer Key User Reviews and Ratings

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