

## AP Microeconomics Full Study Guide

### economic basics

- scarcity: unlimited wants, limited resources (the fundamental problem of how to allocate resources)
- positive and normative economic statements
  - positive: can be proven or disproven by facts (objective)
    - how things are
  - normative: cannot be proven or disproven by facts (subjective)
    - how things should/shouldn't be
- opportunity cost
  - the value of the next best alternative
  - how to calculate: the value of the other good gained / the value of the good lost

### 4 types of factors of production

- capital: man made goods used for the production of others
- entrepreneurship: individuals that organize others and risk having a business
- land: any naturally occurring resource
- labor: manpower responsible for generating a good or service

### PPF

- any point that falls within the PPF means the country is not fully employing their resources
- linear ppf: constant opp cost (the resources in this economy are capable of producing both goods relatively equally)
- concave PPF: law of increasing opp cost (resources are not suitable for production of both types of goods)
- shifts/rotations
  - changes in the amount of factors of production
  - changes in tech or productivity of the resources
- absolute advantage: a country is capable of producing more of a good given their current resources
- comparative advantage: a country is able to produce a good at a lower opp cost (a country will specialize in that good)
  - output style: given amount of goods a country can produce
  - input style: given a number of resources to produce a unit
- terms of trade are the ratio at which countries trade on good for the other (must fall between the opp costs of producing the goods)

### supply and demand model

- demand curve: why is it downward sloping?

# Micro Study Guide Charles Feng

**Holm Altenbach, Leonhard  
Hitzler, Michael Johlitz, Markus  
Merkel, Andreas Öchsner**



## **Micro Study Guide Charles Feng:**

## The Enigmatic Realm of **Micro Study Guide Charles Feng**: Unleashing the Language is Inner Magic

In a fast-paced digital era where connections and knowledge intertwine, the enigmatic realm of language reveals its inherent magic. Its capacity to stir emotions, ignite contemplation, and catalyze profound transformations is nothing in short supply of extraordinary. Within the captivating pages of **Micro Study Guide Charles Feng** a literary masterpiece penned with a renowned author, readers set about a transformative journey, unlocking the secrets and untapped potential embedded within each word. In this evaluation, we shall explore the book's core themes, assess its distinct writing style, and delve into its lasting affect the hearts and minds of people who partake in its reading experience.

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