

## CHAPTER 2

### SCARCITY, CHOICE, AND ECONOMIC SYSTEMS

#### MASTERY GOALS

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*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

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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.

# Macroeconomics Principles And Applications Answer Key

**DJ Losen**



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