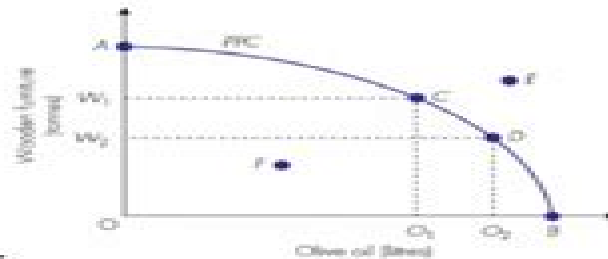


Chapter 4

Production Possibility Curve

Production Possibility Curve: The production possibility curve (PPC) represents the maximum combination of goods and services which can be produced in an economy, i.e. the productive capacity of the economy

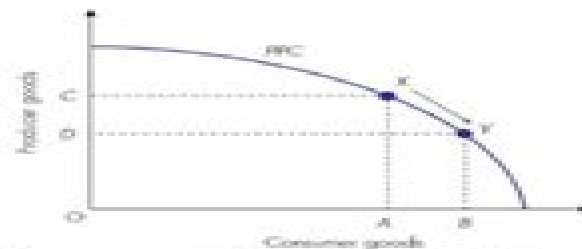


In the above figure, Production of oil is shown on x-axis and production of wooden furniture is shown on y-axis. W2 furniture is produced with O2 olive oil. If producers want to increase the production of furniture from W2 to W1, they will have to reduce the production of olive oil from O2 to O1.

The production points in Figure shows:

- Point A — all resources are fully used to the production of wooden furniture.
- Point B — all resources are fully used to the production of olive oil.
- Point C — W1 tonnes of wooden furniture and O1 litres of olive oil are produced.
- Point D — W2 tonnes of wooden furniture and O2 litres of olive oil are produced.
- Point E — this point is beyond the production possibility curve so it is currently unattainable.
- Point F — this point is within the productive capacity of the economy and shows some resources lying idle, so the production of both olive oil and wooden furniture can increase.

Causes and Results of Movements Along the Curve:



A movement along a PPC results in an opportunity cost. This means that to produce more of one product, there must be less of another product. In Figure 4.2, a movement along the PPC from point X to point Y means more consumer goods are produced (from A to B), but at the expense of fewer producer goods (from C to D).

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