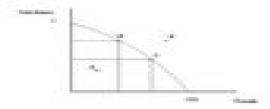
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Cumulative Topics:

- 19990
  - in . What is it?
    - The productions possibilities fromer
    - a curve depicting all maximum output possibilities for two goods, given a set of inputs consisting of resources and other factors. The PPF assumes that all inputs are used efficiently.
    - Key points (inefficient, efficient, impossible).
      - Point under the curve = inefficient (A):
      - Prest on the curve officient, also known as "Production Efficient" (III and C)
      - Proint outside the curve = improvible (D):



- Determinants of PPF
  - Determine where a curve or line is right now; if they change, the curve or line white.
  - Examples of determinants are trade and machinery
- o Opportunity Costs:
  - The opportunity costs change as the quantity we have changes.
  - As we use our resources more efficiently, the curve will box our because opportunity costs change as the quantity we have changes
    - biscreaning opportunity costs
- Demand and Supply come together to see where price and quantity meet
  - The Law of Demand: The higher the price of a good, the lower the quantity demanded.

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