

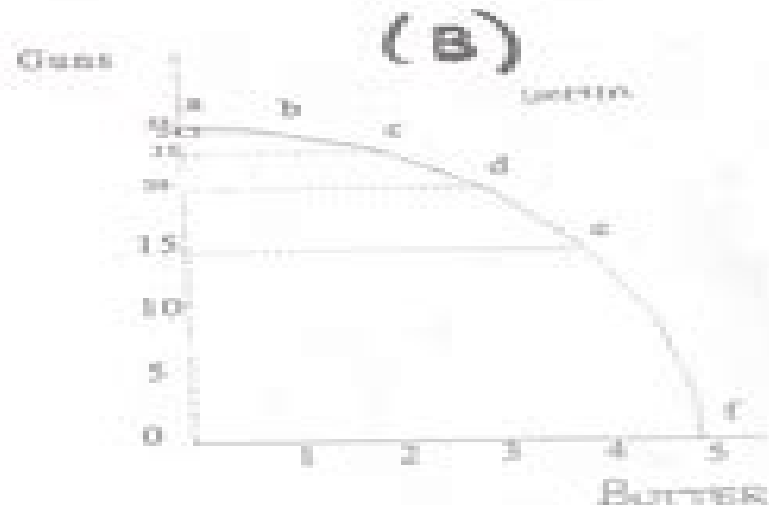
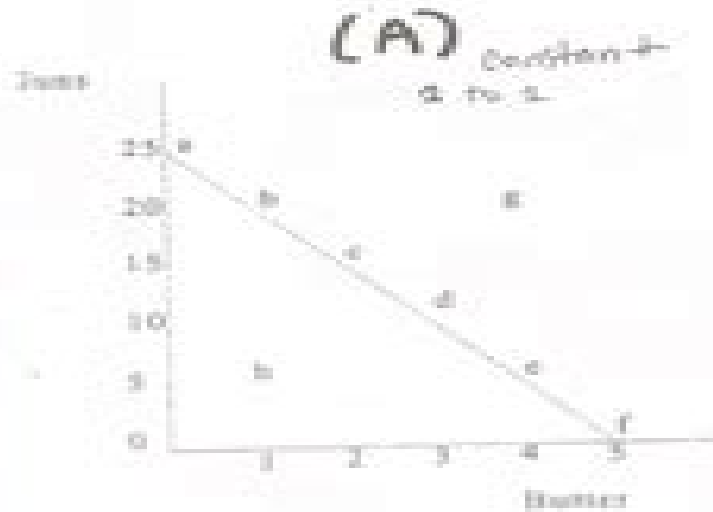
Name: Amelia Foster
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MICRO UNIT I

(8-14%)

Basic Economic Concepts

The study of microeconomics requires students to understand that, in any economy, the existence of limited resources along with unlimited wants results in the need to make choices. An effective AP course, therefore, begins by introducing the concepts of opportunity costs and trade-offs, and illustrates these concepts by using the production possibilities curve or other analytical examples. The course can then proceed to a consideration of how different types of economies determine which goods and services to produce, how to produce them, and to whom to distribute them. It is important that students understand why and how specialization and exchange increase the total output of goods and services. Students need to be able to differentiate between absolute and comparative advantage, to identify comparative advantage from differences in output levels and opportunity costs, and to determine the basis under which mutually advantageous trade can take place between countries. Specific examples from actual economic situations can be used to illustrate and reinforce the principles involved. The importance of private rights, the role of markets in the functioning of free markets, and the principle of marginal analysis should be highlighted.



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