



MACROECONOMICS UNIT 1

Basic Economic Concepts



BIG PICTURE IDEAS

- #1. Economics focuses on _____ and how it requires individuals, businesses, and governments to make choices.
- #2. The production _____ curve shows the different combinations of two goods that can be produced using all of a country's _____ to the fullest.
- #3. The PPC can _____ outward when there are more resources or more productivity from new _____.
- #4. Countries that have a _____ advantage can specialize in the production of specific goods and trade with other countries at a lower _____ cost than if they produce everything on their own.
- #5. Changes in markets can be explained using a _____ and _____ graph.

■ Topic 1.1- Scarcity

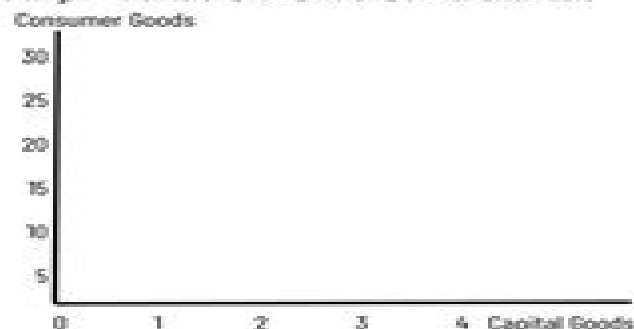
1. Scarcity is the idea that individuals and society have unlimited _____ but limited _____.
2. The four factors of production are _____, labor, _____, and entrepreneurship.
3. What is the difference between physical capital and human capital?

■ Topic 1.2- Opportunity Cost and the PPC

Use the chart to create a PPC on the graph. Label a point showing each of the following: I = Inefficient, X = Efficient, U = Unattainable

	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	28	25	15	0

4. What is the opportunity cost for moving between these combinations?
 From A to B _____ From E to D _____
 From B to C _____ From C to A _____
5. Assume combination D was produced rather than combination B. Will this economy's growth rate increase, decrease, or stay the same? Explain.



6. Products with _____ opportunity cost have similar resources and result in a straight line PPC. Products with _____ opportunity cost have different resources and result in a bowed out PPC.

Draw the PPC curve for each of the following scenarios using pizza and cars.

7. A recession causes unemployment



8. Consumers want more pizza



9. More resources to produce cars



Macroeconomics 1study Guide

Rosina Ehmann



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