

Includes Answer Key!

Macroeconomics Study Guide – ANSWER KEY

Unit 1: Basic Economic Concepts

1.1 – Scarcity

Define scarcity.

Unlimited wants but limited resources.

Identify the four factors of production.

Land, Labor, Capital, and Entrepreneurship.

1.2 – Opportunity Cost and the PPC

What is a trade-off? When is an opportunity cost a trade-off? In all options given, all options of resources can have multiple trade-offs.

Describe how the production possibilities frontier shows trade-offs.

There are only enough resources to produce trade-offs.

Use the table below to complete a PPC for the

country.

Country

Consumer goods

Capital goods

Country

Define capital goods.

What is increasing opportunity cost?

An increase in a product's production that requires that you begin using resources that are less and less efficient.

Identify three things that shift the PPC.

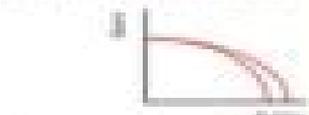
- Change in resources available
- Change in technology
- Change in taste

Identify what happens in the PPC because of each condition.

1. Increase in resources

2. Change in technology

3. Change in taste



Describe why the market demand curve is downward sloping.

As the price of a good falls, the quantity demanded increases.

1. Income

2. Substitution

3. Marginal utility

4. Opportunity cost

5. Diminishing returns

6. Diminishing marginal utility

7. Diminishing returns to labor

8. Diminishing returns to capital

9. Diminishing returns to land

10. Diminishing returns to entrepreneurship

11. Diminishing returns to technology

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