

Scarcity, Opportunity Cost and Production Possibilities Curves

Scarcity necessitates choice. Consuming or producing more of one thing means consuming or producing less of something else. The opportunity cost of using scarce resources for one thing instead of something else is often represented in graphical form as a *production possibilities curve*.

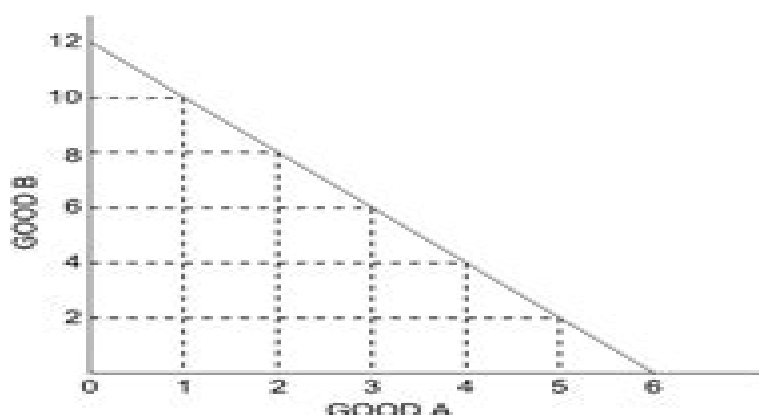
Part A

Use Figures 2.1 and 2.2 to answer these questions. Write the correct answer on the answer blanks, or underline the correct answer in parentheses.



Figure 2.1

Production Possibilities Curve 1



1. If the economy represented by Figure 2.1 is presently producing 12 units of Good B and zero units of Good A:
 - (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of Good B.
 - (B) The opportunity cost of increasing production of Good A from one unit to two units is the loss of two unit(s) of Good B.
 - (C) The opportunity cost of increasing production of Good A from two units to three units is the loss of two unit(s) of Good B.
 - (D) This is an example of (constant / increasing / decreasing / zero) opportunity cost per unit for Good A.

Microeconomics Activity 54

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Eventually, you will entirely discover a other experience and skill by spending more cash. nevertheless when? complete you tolerate that you require to acquire those every needs bearing in mind having significantly cash? Why dont you try to get something basic in the beginning? Thats something that will lead you to understand even more with reference to the globe, experience, some places, in the manner of history, amusement, and a lot more?

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