Scarcity, Opportunity Cost and Production Possibilities Curves

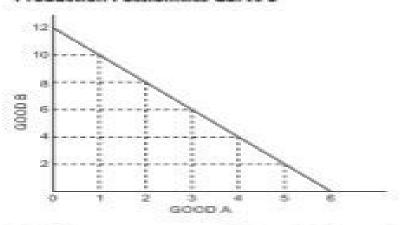
Scarcity necessitates choice. Consuming or producing more of one commodity or service means consurming or producing less of something else. The apportunity cost of using scarce resources for one commodity or service instead of something else is often represented in graphical form as a production possibilities owner.

Part A

Use Figures 1.1 and 1.2 to answer Questions 1 and 2. Fill in the answer blanks, or underline the correct answer in parentheses.



Production Possibilities Curve 1



- 1. If the economy represented by Figure 1.1 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 **bee** unit(s) of Good B.
 - (B) The apportunity 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 apportunity cost of increasing production of Good A from two units to three units is the loss of hee unlitts) of Good B.
 - (D) This is an example of (constant / increasing / decreasing / zero) apportunity cost per unit for Good A.

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Sabine Zange

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Table of Contents Macroeconomics Lesson 1 Activity 34

- 1. Understanding the eBook Macroeconomics Lesson 1 Activity 34
 - The Rise of Digital Reading Macroeconomics Lesson 1 Activity 34
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Macroeconomics Lesson 1 Activity 34
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics Lesson 1 Activity 34
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Macroeconomics Lesson 1 Activity 34
 - Personalized Recommendations
 - Macroeconomics Lesson 1 Activity 34 User Reviews and Ratings

- Macroeconomics Lesson 1 Activity 34 and Bestseller Lists
- 5. Accessing Macroeconomics Lesson 1 Activity 34 Free and Paid eBooks
 - Macroeconomics Lesson 1 Activity 34 Public Domain eBooks
 - Macroeconomics Lesson 1 Activity 34 eBook Subscription Services
 - Macroeconomics Lesson 1 Activity 34 Budget-Friendly Options
- 6. Navigating Macroeconomics Lesson 1 Activity 34 eBook Formats
 - ∘ ePub, PDF, MOBI, and More
 - Macroeconomics Lesson 1 Activity 34 Compatibility with Devices
 - Macroeconomics Lesson 1 Activity 34 Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics Lesson 1 Activity 34
 - Highlighting and Note-Taking Macroeconomics Lesson 1 Activity 34
 - Interactive Elements Macroeconomics Lesson 1 Activity 34
- 8. Staying Engaged with Macroeconomics Lesson 1 Activity 34
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics Lesson 1 Activity 34
- 9. Balancing eBooks and Physical Books Macroeconomics Lesson 1 Activity 34
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Macroeconomics Lesson 1 Activity 34
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macroeconomics Lesson 1 Activity 34
 - Setting Reading Goals Macroeconomics Lesson 1 Activity 34
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macroeconomics Lesson 1 Activity 34
 - Fact-Checking eBook Content of Macroeconomics Lesson 1 Activity 34
 - Distinguishing Credible Sources

- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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