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Chapter 2

Production Possibilities, Opportunity Cost, and Economic Growth

CHAPTER SUMMARY

The *What, How and For Whom* questions are introduced as the fundamental economic questions that must be addressed by all societies. Because any nation's resources are scarce and its wants are unlimited then all nations are faced with scarcity. Therefore, we must all try to do the best with what we have—to maximize production given limited resources. This is shown in terms of the production possibilities model. There are only two general types of products which can be produced. These are consumer and capital products. Consumer products satisfy our wants directly and in the present. Capital products satisfy our wants indirectly and in the future. If we are efficient with our use of resources then we are producing a combination of consumer and capital products shown by a point on the production possibilities curve. Inefficiency is shown by a point inside the curve. A point outside is a combination of output which is currently unobtainable. However, the greater the investment in capital production, then the greater the rate of economic growth and therefore the larger the rightward shifts of the production possibilities curve and the sooner the nation will be able to produce any point which is currently outside its curve. But, the opportunity cost of greater rates of economic growth over time is foregone consumer goods production today, and therefore current satisfaction.

Indeed, there is an increasing opportunity cost associated with producing ever larger quantities of any one good. Marginal analysis enables us to make more rational decisions by concentrating on the marginal, or extra, benefits and costs associated with a decision to see if that activity or good "is worth it."

NEW CONCEPTS INTRODUCED

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