

## Midterm 1 Notes Microeconomics

### Opportunity Cost

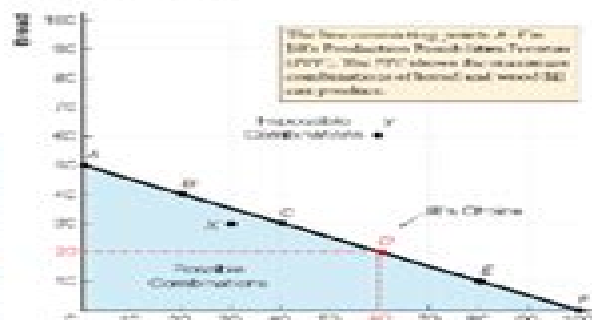
- Because of scarcity, *every* choice involves a tradeoff — you have to give up something to get something else.
- The true cost of any choice is the **opportunity cost** — the cost of the best alternative given up.
- For a smart choice, the value of what you must get must be greater than the value of what you give up.

### Gains from Trade

- With voluntary trade, each person feels that what they get is of greater value than what they give up.
- **Absolute Advantage** - the ability to produce a product or service at a lower absolute cost than another producer.
- **Comparative Advantage** - the ability to produce a product or service at a lower opportunity cost than another producer.
- Opportunity Cost =  $\frac{\text{Give up}}{\text{Get}}$
- Comparative advantage is key to mutually beneficial gains from trade.
- Trade makes individuals better off when each:
  - Specializes in producing a product or service with comparative advantage (lower opportunity cost).
  - Trades for the other product or service.
- **Production Possibilities Frontier (PPF)** graph showing maximum combinations of products or services that can be produced with existing inputs.

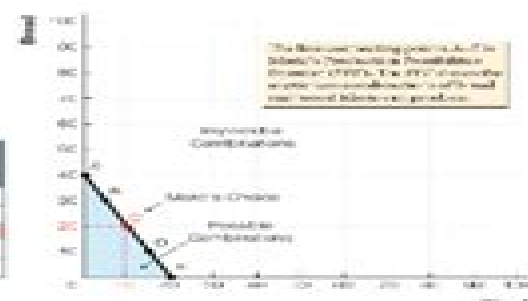
**Jill's Production Possibilities**

Possibility	Direct Sweets (per month)	Wood (logs per month)
A	50	0
B	40	20
C	30	40
D	20	60
E	10	80
F	0	100



**Marie's Production Possibilities**

Possibility	Direct Sweets (per month)	Wood (logs per month)
A	40	0
B	30	20
C	20	40
D	10	60
E	0	80



# Midterm Microeconomics

**Edward Tower**



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*Teaching Principles of Microeconomics* Mark Maier, Phil Ruder, 2023-01-06 Abundant with practical advice and ready to use teaching examples this dynamic guide will help both new and experienced instructors of Principles of Microeconomics to reconsider and refine their courses Mark Maier and Phil Ruder assemble the wisdom of 25 eminent scholars of economic education on how best to introduce students to the discipline and inspire a long lasting passion for microeconomics

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*Microeconomics* Edgar K. Browning, Mark A. Zupan, 2020-01-09 Microeconomics Theory Applications 13th Edition teaches students how fundamental tools of analysis are used explain and predict market phenomena Designed for both economics and business students this thorough yet accessible textbook describes basic microeconomic principles using various applications to clarify complicated economic concepts and provides an essential foundation of microeconomics knowledge Clear and engaging chapters discuss cutting edge models and explore numerous real world examples of microeconomic theory in action Comprehensive and topically relevant this textbook offers greater coverage of input market analysis and applications than other texts on the subject In depth applications such as consumer choice theory and noncompetitive market models complement over 100 shorter applications that reinforce the graphical and logical techniques developed in the theory chapters The authors innovative use of relatable applications promotes student engagement and comprehension and facilitates a case based active learning approach Discussion of globalization ethics sustainability and other important contemporary themes helps students understand how economics impacts their lives in various often unexpected ways The Best Test Preparation for the Advanced Placement Examinations for Both Microeconomics & Macroeconomics Richard Sattora, 2003-10-31 A NEWER EDITION OF THIS TITLE IS AVAILABLE SEE ISBN 978 0 7386 0789 4 REA Real review Real practice Real results Get the college credits you deserve AP MICROECONOMICS AND MACROECONOMICS Completely aligned with today's AP exam Are you prepared to excel on the AP exam Set up a study

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