

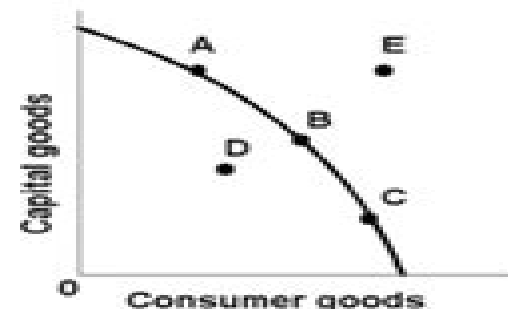
# AP Microeconomics Midterm Study Guide

## Scarcity, Opportunity Costs, and Trade Offs

- Scarcity: limited nature of society's resources
- Opportunity Costs: the value of the next best thing that is given up when a choice is made
  - (ex: when Carla goes to college, her O.C is the \$\$\$ she would have made doing something else with her time)
- Trade Offs: whatever must be given up to obtain some item
  - Trade off is tangible

## Productions Possibility Frontier

- 4 Key Assumptions
  - 1) Only 2 goods can be produced
  - 2) Full employment of resources
  - 3) Fixed technology
  - 4) Fixed resources (*Ceteris Paribus*)
- PPF / PPC / PPG: a model that shows alternative ways an economy can use its resources by evaluating scarcity, trade offs, opportunity costs, and efficiency. Shows the combinations of output that an economy can possibly produce given the available factors of production and the available production technology.
- Straight Line: Follows the law of constant opportunity cost, meaning that resources are easily adaptable for producing either good.
- Bowed Out: Follows the law of increasing opportunity costs, meaning that as you produce more of any good, the opportunity cost (foregone production of another good) will increase; resources are NOT easily adaptable to producing both goods. Also known as a concave PPC.
- When points move along the curve, the market is at productive efficiency.
- Points outside of PPC: unattainable given present resources, can ONLY be reached with trade
- Shifters of PPC
  - 1) Change in resource quantity or quality
  - 2) Change in technology
  - 3) Change in trade



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**Albert A Gayle**



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Microeconomics Jeffrey M. Perloff,2001 The integration of real world applications throughout this text gives students a practical perspective on microeconomic theory Students are motivated and challenged by the use of core theory and the author s modern theories to analyze actual markets and the author s clear step by step approach to problem solving helps them to better understand how microeconomic theory is used to solve economic problems and analyze policy issues NEW 21 new Applications in the Second Edition spotlight such newsworthy recent issues as Internet taxes and baseball ticket pricing strategies and there are also 29 updated Applications NEW The author has included several new longer examples right in the text narrative including analysis of Sony s pricing strategies for its robot dog Aibo NEW There are a number of new end of chapter problems many of them based on recent events The author presents the clearest coverage of basic theory in the first half of the book and provides a fully up to date authoritative treatment of modern theories in many chapters in the second half The text has a wealth of real world based Applications which use real people real companies and real data wherever

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