

## Midterm 1 Notes Microeconomics

### Opportunity Cost

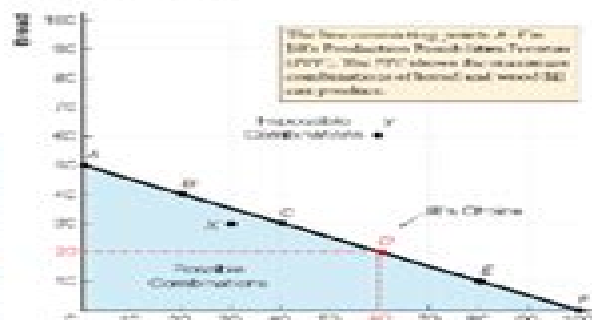
- Because of scarcity, *every* choice involves a tradeoff — you have to give up something to get something else.
- The true cost of any choice is the **opportunity cost** — the cost of the best alternative given up.
- For a smart choice, the value of what you must get must be greater than the value of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

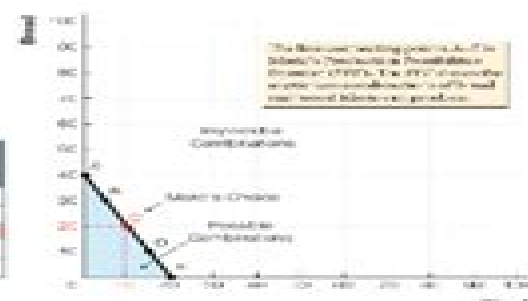
#### Jill's Production Possibilities

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



#### Marie's Production Possibilities

Possibility	Dried Beans (per month)	Wood (logs per month)
A	10	0
B	40	20
C	20	80
D	10	30
E	0	100



# Midterm Microeconomics

**Jeffrey M. Perloff**



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