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CHAPTER 2 | Trade-offs, Comparative Advantage, and the Market System

Brief Chapter Summary and Learning Objectives

2.1 Production Possibilities Frontiers and Opportunity Costs (pages 40–46)

Use a production possibilities frontier to analyze opportunity costs and trade-offs.

The economic resources countries have available to produce goods and services are scarce. Decision makers face trade-offs as the result of scarcity.

The model of the production possibilities frontier is used to analyze the opportunity costs and trade-offs that individuals, firms, or countries face.

2.2 Comparative Advantage and Trade (pages 46–51)

Understand comparative advantage and explain how it is the basis for trade.

Comparative advantage is the ability of an individual, firm, or country to produce a good or service at a lower opportunity cost than other producers.

2.3 The Market System (pages 51–58)

Explain the basic idea of how a market system works.

Markets enable buyers and sellers of goods and services to come together to trade.

Entrepreneurs, those who own or operate businesses, produce goods and services that consumers want and decide how these goods and services should be produced to yield the most profit.

It is essential that government protects rights to private property in order for a market system to work well.

Key Terms

Absolute advantage, p. 48. The ability of an individual, a firm, or a country to produce more of a good or service than competitors, using the same amount of resources.

Circular-flow diagram, p. 52. A model that illustrates how participants in markets are linked.

Comparative advantage, p. 49. The ability of an individual, a firm, or a country to produce a good

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