

# Includes Answer Key!

## Macroeconomics Study Guide – ANSWER KEY

### Unit 1: Basic Economic Concepts

#### 1.1 – Scarcity

Define scarcity.

Unlimited wants but limited resources.

Identify the four factors of production.

Land, Labor, Capital, and Entrepreneurship.

#### 1.2 – Opportunity Cost and the PPC

What is a trade-off? What is an opportunity cost?

A trade-off is all options given up when a decision is made. An opportunity cost is the value of the next best alternative.

Describe how the production possibilities frontier is drawn.

There are only enough resources to produce two goods (trade-offs).

Use the table below to complete the PPC graph.

Capital goods
Consumer goods

Assuming technology is constant, if the economy decreases the number of resources, the production possibilities frontier will shift inward.

Refer to the graph below.

- A for B: 1 consumer
- B for A: 2 consumer
- C for B: 3 capital goods
- D for A: 4 consumer

Label the following.

- A – efficient
- B – inefficient
- C – unobtainable

What is the opportunity cost?

The value of the next best alternative.

Define capital goods.

Goods that are used to produce other goods.

What is increasing opportunity cost?

An increase in the production of one good requires giving up more and more of the other good.

Identify three things that shift the PPC.

- 1. Change in the quantity of resources
- 2. Change in technology
- 3. Change in the economy

Draw what happens to the PPC because of each condition.

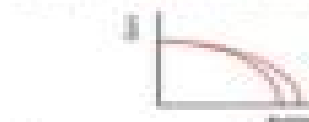
1. Increase in resources



2. Change in technology



3. Change in the economy



Describe why the market demand curve is downward sloping.

Because as the price of a good falls, the quantity demanded increases.

What is supply?

The quantity of a good that producers are willing to sell at a given price.

Draw a supply curve that shows the relationship between the quantity of a good and the price of that good.

Label the following.

- 1. Demand curve
- 2. Supply curve
- 3. Equilibrium
- 4. Surplus
- 5. Shortage

Describe why the market supply curve is upward sloping.

Because as the price of a good rises, the quantity supplied increases.

What is equilibrium? Describe the relationship between the quantity of a good and the price of that good.

Equilibrium is the point where the quantity demanded equals the quantity supplied.



What is a shortage?

A shortage occurs when the quantity demanded exceeds the quantity supplied.



What is a surplus?

A surplus occurs when the quantity supplied exceeds the quantity demanded.



What is a shortage?

A shortage occurs when the quantity demanded exceeds the quantity supplied.



What is a surplus?

A surplus occurs when the quantity supplied exceeds the quantity demanded.



Describe the difference between a change in demand and a change in quantity demanded.

A change in demand shifts the entire demand curve. A change in quantity demanded moves along the demand curve.

What is the relationship between the quantity of a good and the price of that good?

The quantity demanded increases as the price of the good falls.

What is the relationship between the quantity of a good and the price of that good?

The quantity supplied increases as the price of the good rises.

What is the relationship between the quantity of a good and the price of that good?

The quantity demanded increases as the price of the good falls.

What is the relationship between the quantity of a good and the price of that good?

The quantity supplied increases as the price of the good rises.

What is the relationship between the quantity of a good and the price of that good?

The quantity demanded increases as the price of the good falls.

What is the relationship between the quantity of a good and the price of that good?

The quantity supplied increases as the price of the good rises.

What is the relationship between the quantity of a good and the price of that good?

The quantity demanded increases as the price of the good falls.

What is the relationship between the quantity of a good and the price of that good?

The quantity supplied increases as the price of the good rises.

Three pages covering ALL topics in Unit 1



# Macroeconomics Study Packet

**Frederic C. Menz, Mutti**



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