C719 (Macroeconomics) Study Guide Questions

The following questions are developed as a study aid for the C719 (Macroeconomics) Course of Study. They cover important concepts in each competency. The questions are not comprehensive but are only designed to serve as an indicator of your preparedness take the C719 assessment. After reading material for each competency, use these questions to reinforce your understanding and review further as necessary.

Competency 1: The Economic Way of Thinking Module 1

Describe how economics is related to scarcity, trade-offs, and opportunity costs.

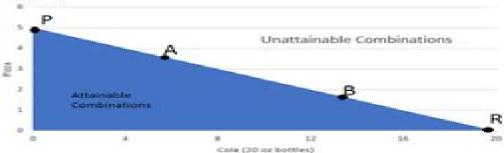
Scarcity is the inability to satisfy everyone's wants, it is a fundamental economic problem in a world with limited resources. With limited resources there is a trade off in production depending on what is most efficient to be produced. This is determined with opportunity costs whichever opportunity costs the least to produce or how much does the trade-off cost you.

2. How does scarcity influence choices?

It makes a person choose between wants and needs and prioritize your needs.

Define Opportunity Cost.

Denotes the full value of the next best alternative that is not selected. It determines the true cost of choices as it includes the dollar outlay (the other goods you could have purchased) but also the value of the next best alternative. Including time cost + other sacrifices you might have made. What you give up in order to do something else is the opportunity cost of that choice.



4. How does the Production Possibilities Frontier (PPF) (also called as Production Possibilities Curve (PPC)) illustrate the concept of trade-off?

Because the PPF is based on two products or two groups of products, you cannot efficiently use your resources to produce both. Your efficiency in the production of one product will be greater than the other. There is a trade-off when you determine what product that you want to specialize in as you will give up the production of the product that you are the least efficient in producing to produce more of the product that you are more efficient in producing. This is the trade-off.

Macroeconomics Study Guide

Michael Rajnik

Macroeconomics Study Guide:

Unveiling the Magic of Words: A Overview of "Macroeconomics Study Guide"

In a global defined by information and interconnectivity, the enchanting power of words has acquired unparalleled significance. Their capability to kindle emotions, provoke contemplation, and ignite transformative change is truly aweinspiring. Enter the realm of "Macroeconomics Study Guide," a mesmerizing literary masterpiece penned by a distinguished author, guiding readers on a profound journey to unravel the secrets and potential hidden within every word. In this critique, we shall delve into the book is central themes, examine its distinctive writing style, and assess its profound effect on the souls of its readers.

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