

# Answer Key

## Unit 1- Basic Economic Concepts

**Economics-** Behavior science concerned with how scarce resources are allocated among unlimited needs, wants, and desires.

**b) Scarcity-** in short supply (goes along with resources being limited but wanted)

2. What are the factors of production? What effect would occur if there was an increase in these factors? What effect would occur if there was a decrease?

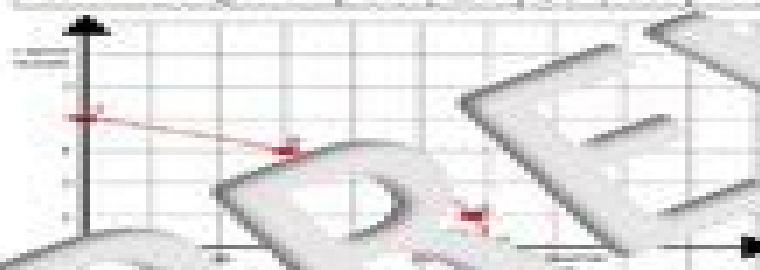
- Capital
- Labor
- Entrepreneurship
- Natural resources/land

\*Increase in these factors prompt economic growth

\*Decreases in these factors prompt economic decline

Use the following chart to create a PPC on the graph below. Put capital goods on the y-axis and consumer goods on the x-axis. Use this scenario for the data.

	A	B	C	D	E
Capital goods	0	1	2	3	4
Consumer goods	30	29	25	15	0



3. Calculate the opportunity cost for moving between the following combinations:

to B: 1 capital good

to C: 4 consumer goods

to D: 1 capital good

C to A: 2 capital goods

4. If the combination of D was produced rather than combination B, Will this economy's growth rate increase, decrease, or stay the same? Explain.

The growth rate will increase because more capital goods are being produced.

5. Label a point on the PPC you drew earlier to indicate each of the following:

I = Inefficient

E = Efficient

U = Unattainable

Answers will vary; "I" should be a point inside the curve; "U" will be outside the curve; "E" will be on the curve.

# Usatest Prep Macroeconomics Final Review Answer Key

**Eric R. Dodge**



## **Usatest Prep Macroeconomics Final Review Answer Key:**

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