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7 Macroeconomics LESSON 5 ■ ACTIVITY 1 **Answer Key**

Scarcity, Opportunity Cost and Production Possibilities Curves
Scarcity involves choices. Consuming or producing one good usually requires many resources or production inputs of something else. The opportunity cost of doing one resource for one commodity or service instead of something else is often represented in graphical form as a production possibilities curve.

Part A
Use Figures 1.1 and 1.2 to answer Questions 1 and 2. Fill in the answer blanks or underline the correct answer in parentheses.

Figure 1.1
Production Possibilities Curve 1

1. If the economy represented by Figure 1.1 is presently producing 3 units of Good B and zero units of Good A.

(A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of one unit(s) of Good B.

(B) The opportunity cost of increasing production of Good A from one unit to two units is the loss of two unit(s) of Good B.

(C) The opportunity cost of increasing production of Good A from zero units to three units is the loss of three unit(s) of Good B.

(D) This is an example of constant (increasing / decreasing / zero) opportunity cost per unit for Good A.

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