

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

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.

3. 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

Geoffrey Alexander Jehle



Macroeconomics Study Guide:

Unveiling the Power of Verbal Art: An Mental Sojourn through **Macroeconomics Study Guide**

In a world inundated with screens and the cacophony of immediate interaction, the profound power and mental resonance of verbal beauty often disappear into obscurity, eclipsed by the continuous assault of sound and distractions. Yet, nestled within the musical pages of **Macroeconomics Study Guide**, a charming function of fictional splendor that impulses with organic feelings, lies an memorable journey waiting to be embarked upon. Written by a virtuoso wordsmith, this magical opus guides visitors on an emotional odyssey, lightly exposing the latent potential and profound influence stuck within the complex web of language. Within the heart-wrenching expanse with this evocative evaluation, we will embark upon an introspective exploration of the book is central subjects, dissect its fascinating writing fashion, and immerse ourselves in the indelible impression it leaves upon the depths of readers souls.

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