

Microeconomics Lesson 2 Activity 47

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Start with a lecture on scarcity and production possibili- ties curves. Then reinforce the lecture by using Activity 2, which develops the central economic problem of scarcity. Opportunity costs include not only out-of-pock- et expenses (explicit costs) but also the value of re- sources that could be used elsewhere (implicit costs).

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(2) Total Product 10 25 47 55 60 63 63 62 (3) Marginal Product / Al 10 15 12 10 131 Source: Campbell McConnell and Stanley Brue, Economics, 13th ed., 1996. Activity written by John Morton, National Council on Economic Education, New York, N.Y. Advanced Placement Economics Microeconomics: Student Activities National Council on Economic Education.

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