



Microeconomics

Unit 1 Practice Sheet

Part 1- Production Possibilities- Assume that the table below shows the economy of Cliffordland.

	A	B	C	D	E
Capital Goods	0	2	4	6	8
Consumer Goods	30	28	25	15	0

- Calculate the opportunity cost of switching from combination A to producing B.
- Calculate the opportunity cost of switching from combination B to producing D.
- Calculate the opportunity cost of switching from combination B to producing A.
- Calculate the opportunity cost of switching from combination D to producing B.
- Is this an example of increasing opportunity cost or constant opportunity cost? Explain.
- Assume the economy of Cliffordland intentionally decides to produce combination D rather than combination B. What is the long-term trade-off of this decision? Explain.

Part 2- FRQ Practice- Complete the following question from the 2016 AP exam (Question 2).

2. Martha has a fixed budget of \$20, and she spends it all on two goods, X and Y. The price of X is \$4 per unit, and the price of Y is \$2 per unit. The table below shows the total benefit, measured in dollars, Martha receives from the consumption of each good.

Quantity of X	Total Benefit from X	Quantity of Y	Total Benefit from Y
0	\$0	0	\$0
1	\$16	1	\$10
2	\$28	2	\$18
3	\$36	3	\$24
4	\$40	4	\$28
5	\$41	5	\$30

- What is Martha's marginal benefit of the fifth unit of good X?
- Calculate the total consumer surplus if Martha consumes 5 units of X. Show your work.
- Martha is currently consuming 4 units of X and 2 units of Y. Use marginal analysis to explain why this combination is not optimal for Martha.
- What is Martha's optimal combination of goods X and Y?
- Indicate whether each of the following will cause the optimal quantity of good Y to increase, decrease, or stay the same.
 - The price of good Y doubles.
 - Martha's income falls to \$10 with no changes in prices.
 - Martha's income doubles, and the price of both goods double.

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