

CHAPTER 2

Resource Utilization

A. After studying this chapter the student should be able to

1. Define economics.
2. Identify the central fact of economics and explain how it relates to the economic problem.
3. Name the four economic resources and explain how they are used by the entrepreneur.
4. Explain and apply the concept of opportunity cost.
5. Describe and distinguish among the concepts of full employment, full production, and underemployment.
6. Describe the concept of the production possibilities curve and how it is used.
7. Identify and explain the three concepts upon which the law of increasing costs is based.
8. Define and explain productive efficiency.
9. Identify and explain the factors that enable an economy to grow.

B. Ideas for use in class

Getting started

1. Many of the terms in this chapter will be familiar to students—but not in their technical economic meaning. For example, scarcity, production (meaning services in addition to goods), and full employment are terms likely to be misinterpreted students. Stress that colloquial understanding is not wrong; instead economists want to use these terms in a more precise manner. For example, full employment does not mean 0% unemployment.
2. Connect the terms labor, land, capital, and entrepreneurship to student experience. These terms are relatively easy to understand, so students likely will be able to provide correct examples. All students will participate if you use a think-pair-share activity in which students first think privately of an example, then share it with a partner. Finally, ask a few students to report their examples.

Students may wonder why economists bother to differentiate production resources into these seemingly obvious categories. Point out that one important task for economists is to determine which of these resources is most scarce so that production bottlenecks can be altered. Ask: Which resource is scarcest on your campus? In the United States? In China? In India? In Mexico?

Answer Key Slavin 11th Edition Economics

Bruce Reinhart



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Education, Equity and Economic Competitiveness in the Americas: Key issues Jeffrey Puryear, 1994 **Marine Plastics: Innovative Solutions to Tackling Waste** Siv Marina Flø Grimstad, Lisbeth Mølgaard Ottosen, Neil A. James, 2023-07-31 This open access book reflects aims of the Blue Circular Economy BCE project which focused on small and medium sized enterprises SMEs aiming to create value using circular economy concepts related to products and services within fishing gear recycling in the Northern Periphery and Arctic NPA area Cluster establishment and operation were carried out in collaboration with academia industry and government agencies following a triple helix approach Discarded fishing gear constitutes a large part of marine plastics Preventing future discharge of fishing gear into the ocean is a vital step in combating plastic pollution Circular economy is one of the tools in the European Green deal targeting waste minimisation Closing the loop for waste fishing nets by transferring them to a resource could be a solution for preventing discharge at sea exploring this opportunity is at the core of this book **Dismantling Educational Inequality** Pedro R. Portes, 2005 This long awaited solution oriented book helps readers understand how inequality is organized in our public educational system A four component developmental model provides a policy oriented framework that takes into account how children are socialized in and out of schools Given an educational system that produces unequal opportunities for student learning closing the gap requires thinking out of a box and the current conglomeration of social and economic policies A multi level strategy that aims for all to be educated at grade level through a coordinated national strategy is presented to eliminate educational inequality This is a must read controversial book that offers educators and policy makers a fundamental understanding of how the achievement gap can be eliminated at the population level *Methods of Meta-Analysis* Frank L. Schmidt, John E. Hunter, 2014-02-05 Designed to provide researchers clear and informative insight into techniques of meta analysis the Third Edition of *Methods of Meta Analysis Correcting Error and Bias in Research Findings* is the most comprehensive text on meta analysis available today It is the only book that presents a full and usable treatment of the role of study artifacts in distorting study results as well as methods for correcting results for such biases and errors Meta analysis is arguably the most important methodological innovation in the last thirty five years due to its immense impact on the development of cumulative knowledge and professional practice This text now in its updated Third Edition has been revised to cover the newest developments in meta analysis methods evaluation correction and more This reader friendly book is the definitive resource on meta analysis This text is the primary source text for psychometric meta analysis methods Emily E Tanner Smith Vanderbilt University The key strength of the book is the complete and thorough coverage of psychometric meta analysis This technique is not covered in any other meta analysis text and is a major contribution to the literature The meta analysis field needs to find ways to integrate Hunter and Schmidt s methods into current meta analysis practice Terri D Pigott Loyola University of Chicago This is an important text It is the only book that presents adequate

coverage of psychometric meta analysis In addition to its use as a textbook it is an invaluable resource for anyone involved in meta analytic studies Steven Pulos University of Northern Colorado **Resources in Education** ,1998 **Paperbound**

Books in Print ,1971-07 *American Book Publishing Record* ,1995 **Comprehensive Dissertation Index, 1861-1972: Author index** Xerox University Microfilms,1973 **The Fires of Spring** Shelly Culbertson,2025-04-16 Turkey Iraq Qatar Jordan Egypt and Tunisia The Arab Spring all started when a young Tunisian fruit seller set himself on fire in protest of a government official confiscating his apples and slapping his face The aftermath of that one personal protest grew to become the Middle East movement known as the Arab Spring a wave of disparate events that included protests revolutions hopeful reform movements and bloody civil wars The Fires of Spring is the first book to bring the post Arab Spring world to light in a holistic context A narrative of author Shelly Culbertson s journey through six countries of the Middle East The Fires of Spring tells the story by weaving together a sense of place insight about issues of our time interviews with leaders history and personal stories Culbertson navigates the nuances of street life and peers into ministries mosques and women s worlds She delves into what Arab Spring optimism was about and at the same time sheds light on the pain and dysfunction that continues to plague parts of the region The Fires of Spring blends reportage travel memoir and analysis in this complex and multifaceted portrait **Subject Guide to Books in Print** ,2001 **The Vocational-technical Library Collection** Bruce Reinhart,1970 *Monthly Index of Russian Accessions* Library of Congress. Processing Department,1957 **Forthcoming Books** Rose Army,2001-06 **Books in Print** ,1981 **Books in Print Supplement** ,1984 *Faculty Personnel* American Assembly of Collegiate Schools of Business,1976 **Monthly List of Russian Accessions** ,1957 **Whitaker's Cumulative Book List** ,1973 **PAIS International in Print** Catherine Korvin,2003-05 This book contains bibliographic references with abstracts and subject headings to public and social policy literature and to world politics published in print and electronic formats international focus **The Bibliographic Index** ,1941

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