

Macroeconomics Chapter 7

Shape of PPF

- Reason it is downward sloping
- Existence of opportunity costs that cause trade-offs in production
- To produce more of one good, some of another good must be given up
- Reason it is concave
- Existence of increasing opportunity costs in production
- To produce more of one good, increasingly more of another good must be given up

Reasons for Increasing Opportunity Cost

- Most resources are not equally suited to produce all goods and services
- The resources best suited for producing a good are used first
- As more of a good is produced, the additional resources needed are less suited to producing this good

Changes in Production Possibilities

Macroeconomics Chapter 7 Test

Eric R. Dodge



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Methodological Foundations of Macroeconomics Alessandro Vercelli, 1991-09-26 This book is an investigation of the methodological and epistemological foundations of macroeconomic theory based on an examination of the theories of Keynes and Lucas It is divided into two parts In the first Professor Vercelli discusses the methodological issues which lie behind the conflict among different schools of thought in macroeconomics equilibrium and disequilibrium risk and uncertainty rationality and causality These issues are central to the current debate not only in many branches of economics but also in other scientific disciplines The traditional point of view of science based on equilibrium stability and determinism has been increasingly challenged by a new point of view in which disequilibrium instability and uncertainty play a crucial role This the author argues is bound to put macroeconomics in a new more promising position In the second part of the book the author compares the two main alternative research programmes in macroeconomics that outlined by Keynes in his General Theory and that suggested by Lucas the leader of the new classical economists

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