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Economic Education, New York, N.Y.551.  
Introduction and Description. Financial  
intermediaries act as the go-between bor-  
rowers and lenders. They take deposits from  
house- holds and businesses and make loans  
to other households and businesses.

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LESSON 3 Perfect Competition in the Short  
Run and the Long Run Introduction and  
Description This lesson is designed to help  
the students understand the profit-  
maximizing Page 4/25. File Type PDF Unit 3

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business, or group affect others and how scarcity drives decisions making. Economics Unit 3 -

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3 Macroeconomics LESSON 4 ACTIVITY  
24 Answer Key UNIT Situation 1. Change in SRAS 2. New SRAS Curve (A) Unions grow more aggressive; wage rates increase. A (B) OPEC successfully increases oil prices. A (C) Labor productivity increases dramatically. C (D) Giant natural gas discovery decreases energy prices. C (E)

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In this unit, you will demonstrate your knowledge of Microeconomic concepts. You will learn what motivates trade and why businesses and individuals specialize in a specific skill. You will learn how decisions made by one person, business, or group affect others and how scarcity drives decision-making. You will also learn that many people or parties respond predictably to both positive and negative incentives.

~~Unit 3 Microeconomics -~~  
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**UNIT LESSON** Figure 32.2 Plotting  
Average Revenue and Marginal Revenue for  
a Monopoly \$12 11 10 3 4 **ACTIVITY** 32  
(continued) 167 100 200 300 **QUANTITY**  
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Education, New York, N.Y.

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6 Macroeconomics **LESSON 4 UNIT**  
Introduction and Description This lesson  
combines the knowledge of monetary and  
fiscal policy and the economy developed in  
Units 3 through 5 with the knowledge of  
international finance. It explains and  
analyzes the impact of domestic policy on  
the foreign exchange rate. It is

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Use the axes in Figures 1.3 and 1.4 to draw

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Activity 17 the type of curve that illustrates the label above each axis. 1 Macroeconomics  
LESSON 1 ACTIVITY 1 Answer Key UNIT  
GOOD A Increasing opportunity cost per unit of Good B G O O D B Figure 1.3  
Production Possibilities Curve 3 GOOD A  
Constant opportunity cost per unit of Good B G O O D B Figure 1.4

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