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Question

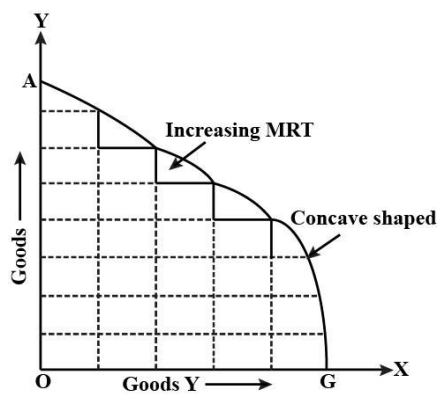
Explain the main characteristics of the production possibility curve.



Solution

Properties of production possibility curves are as follows:

- (i) PPC is downward sloping: PPC shows that more of one good can be produced only by taking resources away from the production of the other good as there exists an inverse relationship between change in quantity of one commodity and that of the other commodity. Therefore, PPC slopes downwards from left to right.
- (ii) PPC is concave shaped: PPC is concave shaped because the units of one commodity that are sacrificed to gain an additional unit of another commodity are rising. This represents increasing MOC. Due to increasing MOC, PPC becomes steeper as we move from points A to G.



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Q. Who used the concept of the production possibility curve to explain the economic problem of a society?

Q. The Production Possibility Curve is _____.

Q. Draw a production possibility curve. What do the points inside and outside this curve indicate? Explain.

Q. The production possibility curve is also known as the _____.

Q. Explain the problem of fuller utilisation of resources with the help of the production possibility curve.

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Market Equilibrium

Standard XI Economics

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