

# Macroeconomics Worksheet: Opportunity Cost

## Exercise: Multiple-choice

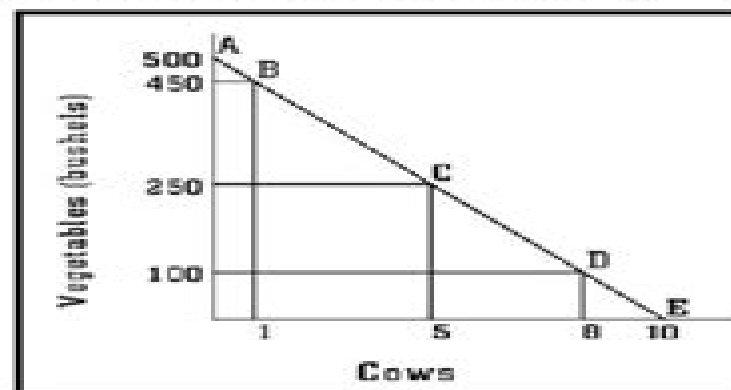
1. What is opportunity cost?
  - a. Money paid for opportunity.
  - b. Irrelevant for choices people make.
  - c. Benefits from the best alternative sacrificed when a choice is made.
  - d. The interest earned on investment.
2. What is your opportunity cost of going skiing?
  - a. The purchase price of a lift ticket.
  - b. The amount of money spent on food and drinks in the lodge.
  - c. The value of your next best alternative given up because of the time and money spent on skiing.
  - d. There is none, skiing is not a commodity.
3. What does an economist mean when saying "there is no such thing as a free lunch?"
  - a. Somebody always has to pay for lunch, even if it is free to you.
  - b. Even if somebody else buys your lunch, there is an opportunity cost for your time.
  - c. This statement is incorrect. If somebody else buys your lunch it is free to you.
  - d. Resources are used to make any lunch. What is free to you will cost somebody else.
4. What is the opportunity cost of saving \$10 in your piggy bank?
  - a. The next best way in which you would have spent the money.
  - b. \$10. There is no interest earned.
  - c. \$10 plus any interest earned.
  - d. The cost of the piggy bank.

## Exercise: PPF

*Vegan or meat eater: What Will You Grow*

Imagine you own ten acres of productive land. You can grow vegetables on your land, you can raise

PRODUCTION POSSIBILITIES FRONTIER



cattle, or you can grow some vegetables and some cattle.

Assume you can grow 50 bushels of vegetables per acre or one cow per acre. This is given and will not change through the exercise. Because resources, land, time, and other inputs, are scarce, you must give up producing some of one thing to grow more of the other.

On your ten acre plot you can grow up to 500 bushels of vegetables (50 bushels per acre times ten acres) or raise as many as ten cows (one cow per acre times ten acres).

1. Question: What is the opportunity cost to produce one more cow?
2. Question: What is the opportunity cost to produce one more bushel of vegetables?

# Macroeconomics Cost And Choice

**Timothy D. Tregarthen, Libby  
Rittenberg**



## **Macroeconomics Cost And Choice:**

*Cost and Choice* James M. Buchanan, 1978 As he usually does Professor Buchanan has produced an interesting and provocative piece of work *Cost and Choice* starts off as an essay in the history of cost theory the central ideas of the book are traced to Davenport and Knight in the United States and to a series of distinguished writers associated at various times with the London School of Economics The author emerges from this discussion with what can be described as the ultimate in subjectivist cost doctrines Economists should learn the lessons offered to us in this little book and learn them well It can save them from serious errors William J Baumol *Journal of Economic Literature* *Macroeconomics* Jeff R. Clark, Michael Veseth, 1987-01-01 College level text Telecourse Study Guide for Choices and Change: Macroeconomics Paul Krugman, Robin Wells, 2006-03-10 Helps students use the text to succeed in the telecourse *Information Choice in Macroeconomics and Finance* Laura Veldkamp, 2023-03-07 An authoritative graduate textbook on information choice an exciting frontier of research in economics and finance Most theories in economics and finance predict what people will do given what they know about the world around them But what do people know about their environments The study of information choice seeks to answer this question explaining why economic players know what they know and how the information they have affects collective outcomes Instead of assuming what people do or don't know information choice asks what people would choose to know Then it predicts what given that information they would choose to do In this textbook Laura Veldkamp introduces graduate students in economics and finance to this important new research The book illustrates how information choice is used to answer questions in monetary economics portfolio choice theory business cycle theory international finance asset pricing and other areas It shows how to build and test applied theory models with information frictions And it covers recent work on topics such as rational inattention information markets and strategic games with heterogeneous information Illustrates how information choice is used to answer questions in monetary economics portfolio choice theory business cycle theory international finance asset pricing and other areas Teaches how to build and test applied theory models with information frictions Covers recent research on topics such as rational inattention information markets and strategic games with heterogeneous information **Economics** Jeff R. Clark, Michael Veseth, 1987 Macroeconomics Study Guide Elizabeth Sawyer-Kelley, Rosemary Cunningham, 2006-02-15 For each chapter the Study Guide provides an introduction fill in the blank chapter review learning tips with graphical analysis 4 5 comprehensive problems and exercises 20 multiple choice questions and solutions to all fill in the blank problems exercises and quizzes found within the Study Guide

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