

Macroeconomics Worksheet: Opportunity Cost

Exercise: Multiple-choice

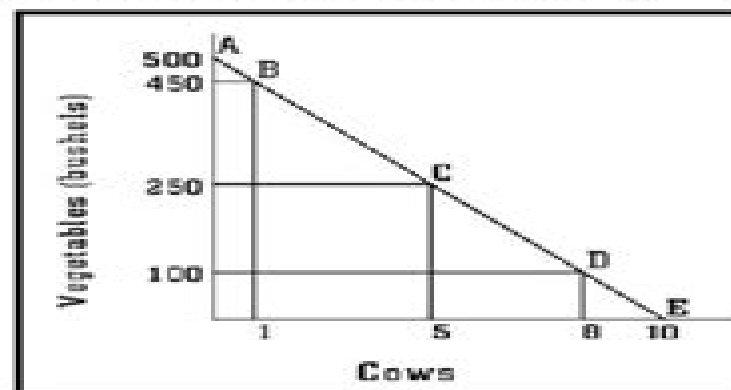
1. What is opportunity cost?
 - a. Money paid for opportunity.
 - b. Irrelevant for choices people make.
 - c. Benefits from the best alternative sacrificed when a choice is made.
 - d. The interest earned on investment.
2. What is your opportunity cost of going skiing?
 - a. The purchase price of a 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

Robert L. Sexton



Macroeconomics Cost And Choice:

Macroeconomics Jeff R. Clark, Michael Veseth, 1987-01-01 College level text *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 **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** James D Gwartney, Richard Stroup, 2014-05-10 Macroeconomics Private and Public Choice discusses the principle of macroeconomics particularly government expenditure taxation public choice theory and labor markets The book also covers aggregate supply fiscal policy inflation unemployment traditional Keynesian theory low productivity rapid inflation The text explains international economics and comparative systems such as the export import link export taxes and foreign finance It analyzes the existence of trade barriers as being due to domestic protectionism policies special interest nature of trade restrictions and economic illiteracy The book examines the economics of government failure namely the collective decision making process as being both beneficial and limited of public sector economic action Among the reasons cited for government failure are voter ignorance inefficient public policy existence of special interests imprecise knowledge of consumer preferences as well as government shortsightedness The book also

examines why government intervention in some activities can be beneficial for example weak market competition or monopoly uninformed consumers and when conditions of external benefits can be achieved Economists sociologists professors in economics or policy makers involved in economic and rural development will find the text valuable

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

Macroeconomic Policy and Public Choice David Kiefer, 2012-12-06 Subject of this book is the intersection between political science and macroeconomics The central idea is the existence of a political economic equilibrium in which the government acts to dampen the business cycle The election cycle implies that this equilibrium may be a cycle rather than a point An extension of new Keynesian theory provides a model of endogenous stabilization in which the government practices short run stabilization policy which dampens the impact of exogenous shocks This is a situation in which rational voters favor discretionary policy over a fixed policy rule even with rational economic agents Special attention is given to the relevant data and to the possibilities of hypothesis testing

A Primer on Macroeconomics Thomas M. Beveridge, 2018-09-26 This two volume text represents a common sense approach to basic macroeconomics Economics far from being the dismal science offers us valuable lessons that can be applied to our everyday experiences At its heart economics is the science of choice and a study of economic principles allows us to achieve a more informed understanding of how we make our choices whether these choices occur in our everyday life our work environment or at the national or international level This two volume text represents a common sense approach to basic macroeconomics Volume one Elements and Principles delivers clear statements of essential economic principles supported by easy to understand examples and uncluttered by extraneous material the goal is to provide a concise readable primer that covers the substance of macroeconomic theory This book covers opportunity cost the rationale for trade and exchange rates the economist's basic demand and supply model the efficient operation of competitive markets important tools used to measure the macroeconomy and the causes and effects of inflation and unemployment

Macroeconomics, Second Edition Timothy D. Tregarthen, Libby Rittenberg, 1999-12-23 Introducing the principles of economics as the study of choice renowned economists and teachers Tim Tregarthen and Libby Rittenberg provide students with an accessible straightforward overview of the field Combining the clarity and writing of Tregarthen's The Margin with dramatic teaching insight Tregarthen and Rittenberg guide students to an understanding of basic economic principles to help them understand how real individuals work with economics In the completely revised Second Edition the authors illustrate the practicality and relevance of economics with a variety of new student friendly features and applications The combination of student oriented activities examples and real world applications with a host of new supplemental tools make Tregarthen Rittenberg's Economics a teaching tool without

parallel **Economics Private and Public Choice** James D Gwartney,2013-09-11 Economics Private and Public Choice is an aid for students and general readers to develop a sound economic reasoning The book discusses several ways to economic thinking including six guideposts as follows i scarce goods have costs ii Decision makers economize in their choices iii Incentives are important iv Decision makers are dependent on information scarcity v Economic actions can have secondary effects and vi Economic thinking is scientific The book explains the Keynesian view of money employment and inflation as well as the monetarist view on the proper macropolicy business cycle and inflation The book also discusses consumer decision making the elasticity of demand and how income influences demand The text analyzes costs and producer decisions the firm under pure competition and how a competitive model functions The book explains monopoly and also considers the high barriers that prevent entry such as legal barriers economies of scale and control over important resources The author also presents comparative economic systems such as capitalism and socialism This book can prove useful for students and professors in economics as well as general readers whose works are related to public service and planning in the area of economic development Modern Principles: Macroeconomics Tyler Cowen,Alex Tabarrok,2014-12-12 Engaging and provocative writing as well as a knack for revealing the invisible hand of economics at work have made Cowen and Tabarrok s Modern Principles of Economics a singularly distinctive and effective textbook for the principles course The thoroughly updated new edition of Modern Principles again draws on a wealth of captivating applications to show readers how economics shed light on business politics world affairs and everyday life just as the authors do in their wildly successful blog marginalrevolution com Asset Markets, Portfolio Choice and Macroeconomic Activity T. Asada,P. Flaschel,Tarik

Mouakil,Christian Proaño,2011-05-27 This book extends the KMG framework Keynes Meltzer Goodwin and focuses on financial issues It integrates Tobin s macroeconomic portfolio approach and emphasizes the issue of stock flow consistency

Exploring Macroeconomics Robert L. Sexton,2018-12-10 The excitement of learning economics for the first time The experience of a lifetime of teaching it The Eighth Edition of Exploring Macroeconomics captures the excitement of learning macroeconomics for the first time through a lively and encouraging narrative that connects macroeconomics to the world in a way that is familiar to students Author Robert L Sexton draws on over 25 years of teaching experience to capture students attention focusing on core concepts and expertly weaving in examples from current events and popular culture to make even classic economic principles modern and relatable The text sticks to the basics and applies a thoughtful learning design segmenting its presentation into brief visually appealing self contained sections that are easier for students to digest and retain compared to sprawling text Thoughtfully placed section quizzes interactive summaries and problem sets help students check their comprehension at regular intervals and develop the critical thinking skills that will allow them to think like economists Combined with a complete teaching and learning package including online homework and flexible teaching options Exploring Macroeconomics is sure to help you ignite readers passion for the field and reveal its practical application

in the world around them *Krugman's Macroeconomics for AP** Margaret Ray, David A. Anderson, 2010-07-30 Adapted from Macroeconomics Second edition by Paul Krugman and Robin Wells *The Economics of Choice between Energy Sources* Douglas Hague, Pierre Maillet, Chris Rowland, 1987-04-13 **Intertemporal Macroeconomic Models, Money and Regional Choice** G. Chirichiello, 2000-05-23 Intertemporal macroeconomics links microeconomics and growth theory methods The effects of policies are examined as the dynamic interaction between decisions of agents and policy interventions The book explores the two basic approaches of models of infinitely lived agents Cass Ramsey Koopmans approach and models of overlapping generations Allais Fisher Samuelson approach Controversial questions concerning monetary models and monetary policies are also considered in a systematic way The book also introduces both real models and monetary models of endogenous growth Princeton Review AP Economics Micro and Macro Prep 2021 The Princeton Review, 2020-08 Everything students need to know to succeed on the AP Economics Micro and Macro Exams now with double the practice of previous editions 4 total full length exams AP Economics Micro Macro Prep 2021 previously titled Cracking the AP Economics Micro Macro Exams provides students with lists of key AP Economics Micro Macro terms in every chapter winning strategies to help crack the multiple choice section a guide to making free response graphs that work and much more For the 2021 edition we are doubling down on our practice by 2 brand new practice exams for 4 total tests Previous editions had 2 exams **Macroeconomic Considerations in the Choice of an Agricultural Policy** Servaas Storm, 1993 This book investigates the ways in which the agricultural sector in India impinges on the rest of the economy and analyses implications for the design of critical review of the various theoretical approaches to the interaction between agriculture and industry is followed by a discussion of agriculture s in Indian economic growth Macroeconomics Douglas McTaggart, Christopher Findlay, Michael Parkin, 2012-10-04 High quality engaging content for students ultimate flexibility for educators The seventh edition of this benchmark Australian text continues to offer students a comprehensive and relevant introduction to economics whilst offering educators the ability to customise and deliver content your way Economics 7th edition provides a streamlined approach to study and recognises the difficulties some students may face in comprehending key concepts By leaving the more technical content and application until later students can enjoy the more exciting policy material from the beginning and engage with the content early Through compelling examples clear explanations and the latest instructive on line resources the text draws students into the content and reinforces learning through practice and solving problems which are relevant to them The authors train students to think about issues in the way real economists do and learn how to explore difficult policy problems and make more informed decisions by offering a clear introduction to theory and applying the concepts to today s events news and research **Economics** J. R. Clark, Saul Z. Barr, Michael Veseth, 1987

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