Macroeconomics Worksheet: Opportunity Cost

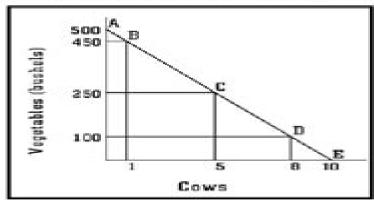
Exercise: Multiple-choice

- 1. What is opportunity cost?
- a. Money paid for opportunity.
- b. Irrelevant for choices people make.
- 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.
- The amount of money spent on food and drinks in the lodge.
- 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?"
- Somebody always has to pay for lunch, even if it is free to you.
- Even if somebody else buys your lunch, there is an opportunity cost for your time.
- This statement is incorrect. If somebody else buys your lunch it is free to you.
- 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?
- The next best way in which you would have spent the money.
- \$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 scare, 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).

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

Macroeconomics Cost And Choice

Tyler Cowen, Alex Tabarrok

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 guestion 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 Macroeconomics James D Gwartney, Richard Stroup, 2014-05-10 Macroeconomics Baumol Journal of Economic Literature 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

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Table of Contents Macroeconomics Cost And Choice

- 1. Understanding the eBook Macroeconomics Cost And Choice
 - The Rise of Digital Reading Macroeconomics Cost And Choice
 - Advantages of eBooks Over Traditional Books
- 2. Identifying Macroeconomics Cost And Choice
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
- 3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Macroeconomics Cost And Choice
 - User-Friendly Interface
- 4. Exploring eBook Recommendations from Macroeconomics Cost And Choice
 - Personalized Recommendations
 - Macroeconomics Cost And Choice User Reviews and Ratings
 - Macroeconomics Cost And Choice and Bestseller Lists

- 5. Accessing Macroeconomics Cost And Choice Free and Paid eBooks
 - Macroeconomics Cost And Choice Public Domain eBooks
 - Macroeconomics Cost And Choice eBook Subscription Services
 - Macroeconomics Cost And Choice Budget-Friendly Options
- 6. Navigating Macroeconomics Cost And Choice eBook Formats
 - ∘ ePub, PDF, MOBI, and More
 - Macroeconomics Cost And Choice Compatibility with Devices
 - Macroeconomics Cost And Choice Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Macroeconomics Cost And Choice
 - Highlighting and Note-Taking Macroeconomics Cost And Choice
 - Interactive Elements Macroeconomics Cost And Choice
- 8. Staying Engaged with Macroeconomics Cost And Choice
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Macroeconomics Cost And Choice
- 9. Balancing eBooks and Physical Books Macroeconomics Cost And Choice
 - Benefits of a Digital Library
 - o Creating a Diverse Reading Collection Macroeconomics Cost And Choice
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Macroeconomics Cost And Choice
 - Setting Reading Goals Macroeconomics Cost And Choice
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Macroeconomics Cost And Choice
 - Fact-Checking eBook Content of Macroeconomics Cost And Choice
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning

- Utilizing eBooks for Skill Development
- Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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