

# Macroeconomics Worksheet: Opportunity Cost

## Exercise: Multiple-choice

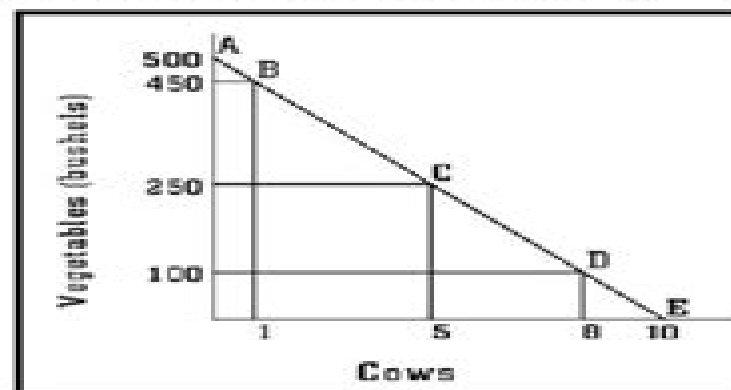
1. What is opportunity cost?
  - a. Money paid for opportunity.
  - b. Irrelevant for choices people make.
  - c. Benefits from the best alternative sacrificed when a choice is made.
  - d. The interest earned on investment.
2. What is your opportunity cost of going skiing?
  - a. The purchase price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

**Jack Wiseman**



## **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 *Economics* Jeff R. Clark, Michael Veseth, 1987 **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 *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 *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 *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 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 **Krugman's Macroeconomics for AP\*** Margaret Ray,David A. Anderson,2010-07-30 Adapted from Macroeconomics Second edition by Paul Krugman and Robin Wells

**Economics** J. R. Clark,Saul Z. Barr,Michael Veseth,1987 **Principles of Microeconomics, 22e** Ahuja H.L.,2022 The book makes a comprehensive and analytical study of theories of demand production cost and determination of price and output of products in different market structures It also discusses theory of factor pricing and income distribution as wages rent interest and profits Above all it critically analyses the conditions of economic efficiency and maximum social welfare and causes of market failures It takes a further lead with this revision by aligning its contents with the prescribed UGC model curriculum and new Choice Based Credit System CBCS syllabus **Advanced Placement Economics** John S. Morton,Rae Jean B. Goodman,2003 **Cost, Choice, and Political Economy** Jack Wiseman,1989 This book presents in one volume Professor Wiseman s seminal work on the theory of costs and the economist s treatment of the role of government The major themes concern the subjectivity of costs and the unknowability of the future From an initial scepticism about pricing rules

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