

SOLUTIONS TO TEXT PROBLEMS – Chapter 1:

Quick Quizzes

The answers to the Quick Quizzes can also be found near the end of the textbook.

1. The four principles of economic decision making are: (1) people face trade-offs; (2) the cost of something is what you give up to get it; (3) rational people think at the margin; and (4) people respond to incentives. People face trade-offs because to get one thing that they like, they usually have to give up another thing that they like. The cost of something is what you give up to get it, not just in terms of monetary costs but all opportunity costs. Rational people think at the margin by taking an action if and only if the marginal benefit exceeds the marginal cost. People respond to incentives because they choose activities by comparing benefits to costs; therefore, a change in these benefits or costs may cause their behavior to change.
2. The three principles concerning people's economic interactions are: (1) trade can make everyone better off; (2) markets are usually a good way to organize economic activity; and (3) governments can sometimes improve market outcomes. Trade can make everyone better off because it allows countries to specialize in what they do best and to enjoy a wider variety of goods and services. Markets are usually a good way to organize economic activity because the invisible hand leads markets to desirable outcomes. Governments can sometimes improve market outcomes because markets may fail to allocate resources efficiently due to an externality or market power.
3. The three principles that describe how the economy as a whole works are: (1) a country's standard of living depends on its ability to produce goods and services; (2) prices rise when the government prints too much money; and (3) society faces a short-run trade-off between inflation and unemployment. A country's standard of living depends largely on the productivity of its workers, which in turn depends on the education of its workers and the access its workers have to the necessary tools and technology. Prices rise when the government prints too much money because more money in circulation reduces the value of money, causing inflation. Society faces a short-run trade-off between inflation and unemployment that is only temporary. Policymakers have some short-term ability to exploit this relationship using various policy instruments.

Questions for Review

1. Examples of trade-offs include time trade-offs (such as studying one subject over another or studying at all compared to engaging in social activities) and spending trade-offs (such as whether to use your last 15 dollars to purchase a pizza or to buy a study guide for that tough economics course).
2. The opportunity cost of seeing a movie includes the monetary cost of admission plus the time cost of going to the theater and attending the show. The time cost depends on what else you might do with that time; if it is staying home and watching TV, the time cost may be small, but if it is working an extra three hours at your job, the time cost is the money you could have earned.
3. The marginal benefit of a glass of water depends on your circumstances. If you have just

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Marcel A. Müller



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Principles of Microeconomics N. Gregory Mankiw, 1998 **Principles of Economics** N. Gregory Mankiw, 2001 **A Guide to What's Wrong with Economics** Edward Fullbrook, 2004 During a time of accelerating momentum for radical change in the study of economics *A Guide to What's Wrong with Economics* comprehensively re-examines the shortcomings of neoclassical economics and considers a number of alternative formulations Hayek and Behavioral Economics R. Frantz, R. Leeson, 2013-01-31 An exploration of Friedrich Hayek's contribution to the foundation of behavioural economics and how his work interacted with and complemented that of his contemporaries Chapters include detailed discussions of the concept of rationality psychology and Hayek's philosophical theories as well as the historical context in which he lived and worked *The Carbon Challenge* Geoff Bartram, Simon Terry, 2010 Facing the threat of climate change the world community has to meet a major challenge how to limit global emissions at the least possible cost to the welfare of this and future generations But actual policy implementation throughout the OECD has been slowed by entrenched opposition from emission intensive sectors of the economy reducing emissions produces losers as well as winners and hard choices have to be made This book charts New Zealand climate change policy since 1990 focusing on the interface between technical effectiveness and political sustainability The message is optimistic New Zealand can make the changes required by Kyoto at acceptable cost if political leadership is exercised firmly and impartially *Essentials Econ Sg Ess Version* N. Gregory Mankiw, David R. Hakes, 2000-08 To accomplish your course goals use this study guide to enhance your understanding of the text content and to be better prepared for quizzes and tests This convenient manual helps you assimilate and master the information encountered in the text through the use of practice exercises and applications comprehensive review tools and additional helpful resources DC Confidential David Schoenbrod, 2017-03-07 You think you know why our government in Washington is broken but you really don't You think it's broken because politicians curry favor with special interests and activists of the Left or Right There's something to that and it helps explain why these politicians can't find common ground but it misses the root cause A half century ago elected officials in Congress and the White House figured out a new system for enacting laws and spending programs one that lets them take credit for promising good news while avoiding blame for government producing bad results With five key tricks politicians of both parties now avoid accounting to us for what government actually does to us While you understand that these politicians seem to pull rabbits out of hats hardly anyone sees the sleight of hand by which they get away with their tricks Otherwise their tricks wouldn't work *DC Confidential* exposes the sleights of hand Once they are brought to light we can stop the tricks fix our broken government and make Washington work for us once again The book explains the necessary reform and lays out an action plan to put it in place Stopping the tricks would be a constructive inclusive response to the anger that Americans from across the political spectrum feel toward what should be our government **Essentials of Economics** N. Gregory Mankiw, 2000-08 To

accomplish your course goals use this study guide to enhance your understanding of the text content and to be better prepared for quizzes and tests This convenient manual helps you assimilate and master the information encountered in the text through the use of practice exercises and applications comprehensive review tools and additional helpful resources

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CHAPTER 21 (PART I). ,2002 **SOLUTIONS TO TEXT & ASSIGNED PROBLEMS CH. 16-25 (PART IV).** ,2002

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