

BASIC ECONOMIC PROBLEM

(MARKING KEY AT THE END)

1. Which outcome depends upon the division of labour?
 - A a decrease in boredom at work
 - B a decrease in comparative advantage
 - C a decrease in efficiency
 - D a decrease in opportunity cost

2. 'An increase in consumption by one person leaves the benefits available to others undiminished'. Which good does this statement define?
 - A a demerit good
 - B a merit good
 - C a private good
 - D a public good

3. The diagram shows a production possibility curve for a farmer. The original position is X. If the farmer switches some of his land from producing pears to producing apples, which point represents his new position?

pears

apples

4. A student buys a flute for \$80 but then is unable to learn to play it. It has a resale value of \$50, while the shop retail price of the same type of flute has risen to \$95. What is the present opportunity cost to the student of keeping the flute?

A \$30	B \$50	C \$80	D \$95
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JA Banks



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Intermediate Microeconomics Steve Erfle, 2017-09-14 The overarching premise of this text is that microeconomics is most effectively learned in an active learning interactive environment Students have access to more than 200 Interactive Excel Figures in the online text that allow them to move the graphs using sliders and click boxes This interactivity helps students understand how graphic elements relate to one another These files do not require knowledge of Excel More figures than are typical and many of the figures involve multiple scenarios of the same basic graph Often the text employs interactive questions that require interpreting these scenarios questions posed are answered at the bottom of the page Despite the geometric orientation this text is not light on algebraic analysis The geometry is backed up by the relevant algebra More than 500 equations are numbered for easy reference both within and across chapters And just like the geometry the algebra is essentially error free because it was used to create the graphs The geometric orientation is perfect for the non calculus enhanced classroom but the text can be readily used in a calculus based class because a calculus treatment of the material is provided in appendices and endnotes and calculus based problems are included in the Intermediate Microeconomics An Interactive Approach Workbook **Economic Analysis and Policy**, 2003 *Resources in Education*, 1996 **Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Environmental & natural resource economics**, 1995

The Quarterly Journal of Economics Charles Franklin Dunbar, Frank William Taussig, Abbott Payson Usher, Alvin Harvey Hansen, William Leonard Crum, Edward Chamberlin, Arthur Eli Monroe, 1917 Issues for 1886 1908 include the section Recent publications upon economics **Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Microeconomics reading lists**, 1995 The Journal of Home Economics, 1922 Public Economics I, 1995 Practical Home Economics, 1929 The Sept issue contains the annual Teaching aids section Municipal Journal, 1929 *History of Economic Thought* Edward Tower, 1995 **Calendar** Banaras Hindu University, 1961 The Journal of Economic Education, 1986 **The American Economist**, 2001 Some issues include Minutes of the annual convention *Official Report, of the Student Curriculum Evaluation Committee, 1968-1969* University of Virginia. College of Arts and Sciences. Student Curriculum Evaluation Committee, 1969 **Industrial Organization & Regulation Reading Lists** Edward Tower, 1995 **Southern Economic Journal**, 1927 **Class Exercises** New York State College of Agriculture. Department of Agricultural Economics, 1963 **Bulletin**, 1929 *Report of the Committee of Council on Education in Scotland* Great Britain. Scottish Education Dept, 1927

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