

Answers to Exercises and Case studies

Section 1 Microeconomics

Part 1 How competitive markets work

Chapter 1 The economic problem and opportunity cost

Exercise 1.1

The question of rational choice is important in economics. When economic agents take decisions with a clear objective in mind, it becomes possible for us to explore how they are likely to behave. However, it is also important to be aware of situations in which they may not appear to act rationally.

In the case of consumers, the issue is whether they will always set out to maximise their utility. You will be able to think of situations in which this may not happen. In your own day-to-day life, there may be things that you choose to do, even if they don't necessarily maximise your utility — for example, you may give to charity.

Firms do not always set out to maximise profits but adopt a variety of strategies that seem to contradict rational behaviour. We will be exploring some of these aspects of firms' behaviour later in the course.

As far as government is concerned, it is hard to see whether it always acts rationally, partly because it has such a variety of different objectives that it is committed to achieving. These may not always be mutually consistent.

Exercise 1.2

- a Timber is a natural resource and therefore it is part of the factor land.
- b The services of a window cleaner are an example of a human resource (labour).
- c A combine harvester is an example of capital.
- d A computer programmer who sets up a company to market her software is an example of enterprise.
- e A computer is capital.

Exercise 1.3

If English was Andrew's next-best choice of subject, then the opportunity cost of choosing French is that he is then unable to study English.

Exercise 1.4

- a This is point *C*, where Amy picks no coconuts.
- b Point *B* is beyond the production possibility curve (*PPC*), so cannot be reached.
- c An example of such a point is *B*. Of course there are many other examples at points along the *PPC*.
- d This is point *A*, where Amy ignores the fish.

Economics Examination Fourth Edition Answers

Michael Seilmaier



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