



Section 2: Guided Reading and Review

Opportunity Cost

A. As You Read

As you read Section 2, fill in two supporting facts or details under each main idea by answering each question. *Possible answers below*

Main Idea: Trade-offs are alternatives that people give up when they choose one course of action over another.

1. Who makes trade-offs? Individuals, businesses, and governments
2. Why do decisions involve trade-offs? Resources are limited.

Main Idea: Opportunity cost is the most desirable alternative given up as the result of a decision.

3. How does opportunity cost vary? It varies based on what is being given up by making the decision. The choices of what must be given up vary from situation to situation.
4. Why does opportunity cost vary? to situation.

Main Idea: Deciding whether to do or use one more or one less unit of some resource is thinking at the margin.

5. What does thinking at the margin help with? decision making
6. What does thinking at the margin help compare? opportunity cost and benefits

B. Reviewing Key Terms

Answer each of the following questions. *Possible answers below*

7. In what way are trade-offs and opportunity costs alike?
Both trade-offs and opportunity costs are choices/benefits that individuals or groups give up in favor of another choice/benefit.
8. How does an opportunity cost differ from a trade-off?
An opportunity cost is the most desirable option of all those available, but there may be more than one trade-off.
9. What are “guns or butter” decisions?
Guns or butter decisions are made by countries/societies when they choose to produce more or less military or consumer goods.
10. How does thinking at the margin change the decision-making process?
Thinking at the margin considers the relative benefit of doing or using one additional unit of a resource.

Chapter 1section Guided Reading Review Unemployment

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Chapter 1 section Guided Reading Review Unemployment:

Study Guide and Working Papers Chapters 1-13 for Use with College Accounting John Ellis Price, M. David Haddock, Horace R. Brock, 2005-12 *Running the Numbers: A Practical Guide to Regional Economic and Social Analysis: 2014* John Quintero, 2014-12-18 Through use of practical examples and a plainspoken narrative style that minimises the use of maths this book demystifies data concepts sources and methods for public service professionals interested in understanding economic and social issues at the regional level By blending elements of a general interest book a textbook and a reference book it equips civic leaders public administrators urban planners nonprofit executives philanthropists journalists and graduate students in various public affairs disciplines to wield social and economic data for the benefit of their communities While numerous books about quantitative research exist few focus specifically on the public sector Running the Numbers in contrast explores a wide array of topics of regional importance including economic output demographics business structure labour markets and income among many others To that end the book stresses practical applications minimises the use of maths and employs extended chapter length examples that demonstrate how analytical tools can illuminate the social and economic workings of actual American regions **Economics, Today & Tomorrow** Roger LeRoy Miller, 1995 Applies traditional economic theory to contemporary problems such as unemployment inflation and conflicting economic systems **Solutions Manual to Study Guide and Working Papers for College Accounting** John Ellis Price, M. David Haddock, Horace R. Brock, 1999-04 Resources in Education , 1995 **Review of Administrative Management of Employment Security Agencies by the Social Security Board** Walter W. Mode, 1946 **California. Court of Appeal (1st Appellate District). Records and Briefs** California (State)., **Challenge of Freedom** Roger LaRaus, Harry P. Morris, Robert Sobel, 1990 *Gle ACC Twe 1st Year 2000* Donald J. Guerrieri, F. Barry Haber, William B. Hoyt, Robert E. Turner, 1999-04 Focuses on a business perspective by using examples from the business world to illustrate accounting concepts **Montana Code Annotated** Montana, 2016 *International Labour Review* , 1923 *The Electrical Review* , 1925 Burton V. Johnson , 1975 **Principles of Economics** Peter N. Hess, Clark G. Ross, 1993

Walford's Guide to Reference Material: Social and historical sciences, philosophy and religion Albert John Walford, Marilyn Mullan, Priscilla Schlicke, Library Association, 1996 This new edition of Volume II last published in 1994 has been extensively expanded and revised in all areas Fully updated the new edition includes major changes and covers a span of topics from archaeology through medieval history to statistics It includes philosophy psychology religion social sciences geography biology and history All areas have been completely updated with additional material in economics business and management Research in Education , 1970 Code of Civil Procedure, Annotated, of the State of California California, 1973 *Dollars and Sense* Marilu Hurt McCarty, 1985 **United States Code Annotated** United States, 2007

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