

Solutions to Problems

CHAPTER 1

- 1.1** Answers will vary, but should include the notion that each activity provides benefits in the form of satisfaction or additional income, but also takes time away from the pursuit of other activities (opportunity cost). Time spent on each activity is limited because the additional benefit of devoting an extra unit of time to any one activity falls as more time is devoted to the activity. Hence, as more and more time is spent on one activity, it will become increasingly attractive to devote the next unit of time to some other activity.
- 1.2** The average cost is \$1.50 ($\$41.99 / 28$). The marginal cost is \$0.
- 1.3** Opportunity costs of attending college include the income you forego by attending college instead of working, leisure time you give up by attending classes and studying, other activities and items that could have been enjoyed with the money spent to attend college, and experience that could have been gained by working instead of attending college. Opportunity costs of not attending college include the education and knowledge received by attending college, the potential to obtain a better or more fulfilling job by having a college education, potentially greater future income and a higher standard of living, and foregone opportunities more readily available to those with a college education.
- 1.4**
- (a) From the standpoint of the women's shelter, Monique is free. From Monique's standpoint, she gives up other uses of her time as well as wages that could be earned elsewhere.
 - (b) The \$12 million could have been invested in other profit-making ventures or projects, or it could have been put in the bank or loaned to someone else with interest.
 - (c) The other goods and services or investments that Taylor could buy with \$500.
 - (d) The other uses of time or the foregone wages he could have earned had Hector decided to work during the summer.
 - (e) The tuition spent on the doctoral program which could have been spent on other things, foregone wages had Molly chosen to enter the job market instead of continuing with her education, study time, and so on.
 - (f) The cost of paint and supplies, as well as the time Monica is giving up that could be used for other activities.
 - (g) Tiffany gives up the chance at a better grade, and depending on her grade, she may even need to pay to retake the class. This could possibly even affect her admission to a better grad school or obtaining a higher-paying job. She has traded off an investment in human capital (staying in to study) for present consumption (staying out too late).
- 1.5** Jeff Bezos does face scarcity because resources are limited. A person's net worth does not change the fact that everyone faces scarcity. Consider one of our most important resources—time. There are only 24 hours in a day, and everyone, including Bezos, must live their lives under this constraint, making decisions about how to spend this time.
- 1.6** Answers will vary depending on the occupations chosen.

Economics Case Fair Solution Manual

Lei Shi



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