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Problem Set #1 Due in hard copy at beginning of lecture on Friday, February 8 2013 Important: Place all answers in the indicated spaces. Only your work and answers in the indicated spaces will be graded. All pages must be in order and stapled together. 1. Define Economics 2. Define Opportunity Cost. 3.

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1) 2) The most fundamental economic problem is A) security. B) the fact the United States buys more goods from foreigners than we sell to foreigners. C) health. D) scarcity. 2) 3) Economics is best defined as the study of how people, businesses, governments, and societies A) make choices to cope with scarcity. B) attain wealth. C) choose abundance over ...

Chapter 1 What is Economics? Test bank MULTIPLE CHOICE ...

1 Professor Gregory Clark ECN 1A, Winter 2012 ECONOMICS 1A: PROBLEM SET 2 Positive versus Normative 1. Which of the following statements are positive and which normative? A. Free trade causes the loss of high paying manufacturing jobs in the US, and reduces unskilled

ECONOMICS 1A: PROBLEM SET 2

ECONOMICS 1A: PROBLEM SET 3 Opportunity Costs 1. You commute to San Francisco for work purposes. The distance is 75 miles. You can drive or take the train. The train ticket is \$25, and the journey takes 2 hours. Your wage is \$20 per hour. The cost of the car journey is \$10 for gasoline, \$4 for tolls, plus a depreciation cost of \$0.20 per mile for your vehicle. The car journey takes 1.5 hours.

ECONOMICS 1A: PROBLEM SET 3

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