

ECO 201/202 Chapter 1 Practice Answers

Question 1: Scarcity and Trade-Offs

Suppose a student athlete has the following opportunities for next year:

- earn \$400,000 next year playing for a minor league baseball team
- earn \$700,000 next year playing for a European professional football team
- earn \$0 returning to college for another year

The student can choose only one of the options above. If this student decides to return to college next year, what is the opportunity cost of this decision?

Answer & Comments:

First review the concept of scarcity described at the beginning of the chapter. Everyone has limited resources to work with, which forces us to make trade-offs about how we use our resources. This student can choose only one of the opportunities listed in the problem; if they choose to go back to college, they must give up the other opportunities. We measure opportunity cost by using the most valuable opportunity given up when a decision is made. For this student, the most valuable opportunity lost if they go back to college is the \$700,000 they could have earned playing for the football team.

Question 2: Mixed Economies

Who, in a modern mixed economy, decides what goods and services will be produced with the scarce resources available in that economy?

Answer & Comments:

Review the material under "Centrally Planned Economies versus Market Economies" in Chapter 1. In a market economy, consumers and producers make most of the decisions about goods and services by interacting with one another in markets. In central planning, the government makes most of those decisions. In a mixed economy, decisions are made by all three groups: consumers, producers, and the government. Your book notes that most mixed economies rely more on consumers and producers operating through markets to allocate resources; the government plays a lesser role in the allocation of resources.

You will learn more about markets in Chapter 3.

Question 3: Positive and Normative Analysis

For each of the following, indicate if it is an example of positive or normative analysis:

- an analyst calculates the costs to businesses from laws that prevent free trade
- an analyst evaluates whether free trade is a good or bad idea
- an analyst estimates how many jobs have been lost or saved from free trade

Answers & Comments:

Your textbook states that positive analysis is concerned with what is, and normative analysis is concerned with what ought to be. Stated another way, positive analysis deals with facts or data, and normative analysis deals with opinions or judgments.

Answers To Eco 202 Assessment Test Answers

G Thomas



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