

Workbook answers

1 The nature of the economic problem

- Correct answer:** A how to allocate scarce resources to satisfy unlimited needs and wants
Resources in an economy are scarce and needs and wants (of individuals, firms and governments) are unlimited. Option B states that wants are limited and resources are unlimited, which is incorrect as wants are unlimited and resources limited.
- Correct answer:** B public domain web pages
Public domain web pages are available to anybody with access to the internet. Access therefore is unlimited. The other options (housing, running shoes and tennis rackets) are all limited in supply and are therefore economic goods.
- Correct answer:** D selling the oil over the internet
Selling and distributing olive oil is in the tertiary sector of the economy. Options A and B are in the secondary sector as both are part of the manufacturing process. Option C (growing olive trees) is in the primary sector.
- Correct answer:** D When should production take place?
All economies address the questions: what, how, and for whom should production take place? However, when production should take place (Option D) is not a basic economic question for an economy.
- Correct answer:** D services
Services are non-physical (intangible products), such as haircuts, bus journeys and internet access. Goods (Option B) refer to physical items. Factors of production (Option A) are the resources needed to produce goods and services, i.e. land, labour, capital and enterprise. Opportunity cost (Option C) is about the sacrifice made when choosing or making a particular economic decision.
- Public sector refers to economic activity directly involving the government (1), such as the provision of state education and healthcare services (1). The public sector's main aim is to provide a service (1).
- Needs are goods and services that are essential for human survival (1), e.g. nutritional food, clean water, shelter, protection, clothing and access to healthcare and education (1). Wants are human desires but not necessary for human survival (1), i.e. things people would like to have, e.g. smartwatches, holidays, cars and jewellery. (1) Needs are largely the same for an economy, whereas wants are a matter of personal choice and unlimited due to human nature. (1)
- Economic goods are those that are limited in supply (1), so human effort is required to obtain these, such as oil, wheat, cotton, housing and cars (1). Free goods are goods that are unlimited in supply (1), such as air or seawater (1). Hence, there is no opportunity cost in terms of their output (1).
- Goods are physical or tangible items (1), such as tables, cars, toothpaste and pencils (1). Services are non-physical or intangible items (1), such as haircuts, bus journeys, telephone calls and internet access (1).

Answers For Contemporary Economics 2nd Edition

Workbook

Marco Casella

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