

SOLUTIONS TO TEXT PROBLEMS – Chapter 1:

Quick Quizzes

The answers to the Quick Quizzes can also be found near the end of the textbook.

1. The four principles of economic decision making are: (1) people face trade-offs; (2) the cost of something is what you give up to get it; (3) rational people think at the margin; and (4) people respond to incentives. People face trade-offs because to get one thing that they like, they usually have to give up another thing that they like. The cost of something is what you give up to get it, not just in terms of monetary costs but all opportunity costs. Rational people think at the margin by taking an action if and only if the marginal benefit exceeds the marginal cost. People respond to incentives because they choose activities by comparing benefits to costs; therefore, a change in these benefits or costs may cause their behavior to change.
2. The three principles concerning people's economic interactions are: (1) trade can make everyone better off; (2) markets are usually a good way to organize economic activity; and (3) governments can sometimes improve market outcomes. Trade can make everyone better off because it allows countries to specialize in what they do best and to enjoy a wider variety of goods and services. Markets are usually a good way to organize economic activity because the invisible hand leads markets to desirable outcomes. Governments can sometimes improve market outcomes because markets may fail to allocate resources efficiently due to an externality or market power.
3. The three principles that describe how the economy as a whole works are: (1) a country's standard of living depends on its ability to produce goods and services; (2) prices rise when the government prints too much money; and (3) society faces a short-run trade-off between inflation and unemployment. A country's standard of living depends largely on the productivity of its workers, which in turn depends on the education of its workers and the access its workers have to the necessary tools and technology. Prices rise when the government prints too much money because more money in circulation reduces the value of money, causing inflation. Society faces a short-run trade-off between inflation and unemployment that is only temporary. Policymakers have some short-term ability to exploit this relationship using various policy instruments.

Questions for Review

1. Examples of trade-offs include time trade-offs (such as studying one subject over another or studying at all compared to engaging in social activities) and spending trade-offs (such as whether to use your last 15 dollars to purchase a pizza or to buy a study guide for that tough economics course).
2. The opportunity cost of seeing a movie includes the monetary cost of admission plus the time cost of going to the theater and attending the show. The time cost depends on what else you might do with that time; if it is staying home and watching TV, the time cost may be small, but if it is working an extra three hours at your job, the time cost is the money you could have earned.
3. The marginal benefit of a glass of water depends on your circumstances. If you have just

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Richard Bailey



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