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The answers are presented in a question and answer format with calculations shown.100%(3)100% found this document useful (3 votes)11K views26 pagesThis document provides answers to quantitative test questions from the textbook "Economics for the IB Diploma: Teacher's Resource". It includes answers to questions about opportunity costs, 1-2Answers to Chapter Problems1.1 Practice Problems1. a. The smoker is not behaving rationally because of a physical addiction that has led them to continue engaging in an action theywish to stop.b. By providing themselves with small rewards for abstaining from smoking, and penalizing themselves when they do smoke, thesmoker is much more likely to be able to quit.2. a. The two variables are (i) the economic welfare of the country's citizens, and (ii) the quantity of the country's resources. Thequantity of the country's resources is the independent variable (since it is the cause) and the economic welfare of the country'scitizens is the dependent variable (since it is the effect).b. The relationship is direct because a movement in the independent variable's value leads to a movement of the dependentvariable's value in the same direction.c. The statement is positive, since it is a description of reality that does not depend on value judgments.d. For the country described in the statement the economic problem of scarcity has become more severe since its citizens mustmake do with fewer economic resources than previously.3. Rent is a payment to owners of natural resources, interest is paid to owners of capital resources, and human resources receivewages for their labour and profit for their entrepreneurship. A loan repayment is not a resource income because loans are not aneconomic resource. (Recall that interest on a loan can be a resource income. But repayment of the principle is not income.)1.2 Practice Problems1. a. The opportunity cost of the first fish is 4 coconuts, since coconut production is reduced from 24 to 20 when the first fish iscaught. Similarly, the opportunity costs of the second and third fish are 8 (= 20 - 12) and 12 (= 12 - 0) coconuts.b. These results conform with the law of increasing opportunity costs, because as fish production is increased so does theopportunity cost of each newly caught fish.c. The curve bows out to the right, reflecting the law of increasing opportunity costs.d. Besides the assumption that only two goods are produced, we must assume that the quantity of the castaway's resources andthe technology he uses are fixed, and that his resources are employed to their full capacity.e. With 12 instead of eight hours of labour devoted each day to acquiring coconuts and fish, the castaway's productionpossibilities curve shifts outwards, with both its vertical and horizontal intercepts increasing. If there are six instead of eighthours devoted each day by the castaway, the production possibilities curve shifts inwards.f. With a new capital asset that can be used to acquire fish (a fishing rod), the castaway's production possibilities curve shiftsoutwards, with its horizontal or fish intercept (but not its vertical coconut intercept) increasing.2. a. Hotdog production falls from 300 to 250 hotdogs as the first smartphone is produced while moving from point A to B. Theopportunity cost of this first smartphone is therefore 50 (= 300 - 250) hotdogs. Similarly, the opportunity costs of the second andthird smartphones are 100 (= 250 - 150) and 150 (= 150 - 0) hotdogs.b. These results illustrate the law of increasing opportunity costs, because each new smartphone that is produced has a higheropportunity cost than the one before.3. In the case of constant costs the production possibilities curve will be a downward-sloping straight line. Because the slope of theproduction possibilities curve is based on the two products' opportunity costs, if both these opportunity costs are constant then the PART 1 WORKING WITH ECONOMICSChapter 1: The Economic ProblemChapter 2: Demand and SupplyChapter 3: ElasticityPART 2 EFFICIENCY, EQUITY, AND ECOLOGICAL SUSTAINABILITYChapter 4: Costs of ProductionChapter 5: Perfect CompetitionChapter 6: Monopoly and Imperfect CompetitionChapter 7: Economic Welfare, the Environment, and Income DistributionPART 3 ECONOMIC STABILITY CHAPTER8: Measures of Economic Activity Chapter9: Inflation and Unemployment Chapter10: Economic Fluctuations Chapter11: Fiscal Policy Chapter12: Money Chapter13: Monetary PolicyPART 4 CANADA IN THE GLOBAL ECONOMY CHAPTER14: The Foreign Sector Chapter15: Foreign TradeSkills ResourceGlossaryIndex Understanding Economics: A Contemporary Perspective combines economic theory and application in an up-to-date, accessible, and appealing way. 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