

N. Gregory Mankiw – Principles of Economics

Chapter 13. THE COSTS OF PRODUCTION

Solutions to Problems and Applications

1. a. opportunity cost; b. average total cost; c. fixed cost; d. variable cost; e. total cost; f. marginal cost.
2. a. The opportunity cost of something is what must be forgone to acquire it.
b. The opportunity cost of running the hardware store is \$550,000, consisting of \$500,000 to rent the store and buy the stock and a \$50,000 opportunity cost, since your aunt would quit her job as an accountant to run the store. Since the total opportunity cost of \$550,000 exceeds revenue of \$510,000, your aunt should not open the store, as her profit would be negative—she would lose money.
3. a. Since you would have to pay for room and board whether you went to college or not, that portion of your college payment is not an opportunity cost.
b. The explicit opportunity cost is the cost of tuition and books.
c. An implicit opportunity cost is the cost of your time. You could work at a job for pay rather than attend college. The wages you give up represent an opportunity cost of attending college.
4. a. The following table shows the marginal product of each hour spent fishing:

Hours	Fish	Fixed Cost	Variable Cost	Total Cost	Marginal Product
0	0	\$10	\$0	\$10	—
1	10	10	5	15	10
2	18	10	10	20	8
3	24	10	15	25	6
4	28	10	20	30	4
5	30	10	25	35	2

- b. Figure 7 graphs the fisherman's production function. The production function becomes flatter as the number of hours spent fishing increases, illustrating diminishing marginal product.

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Minjie Lin



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Table of Contents Mankiw Chapter 13 Problems And Applications

1. Understanding the eBook Mankiw Chapter 13 Problems And Applications
 - The Rise of Digital Reading Mankiw Chapter 13 Problems And Applications
 - Advantages of eBooks Over Traditional Books
2. Identifying Mankiw Chapter 13 Problems And Applications
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mankiw Chapter 13 Problems And Applications
 - User-Friendly Interface

4. Exploring eBook Recommendations from Mankiw Chapter 13 Problems And Applications
 - Personalized Recommendations
 - Mankiw Chapter 13 Problems And Applications User Reviews and Ratings
 - Mankiw Chapter 13 Problems And Applications and Bestseller Lists
5. Accessing Mankiw Chapter 13 Problems And Applications Free and Paid eBooks
 - Mankiw Chapter 13 Problems And Applications Public Domain eBooks
 - Mankiw Chapter 13 Problems And Applications eBook Subscription Services
 - Mankiw Chapter 13 Problems And Applications Budget-Friendly Options
6. Navigating Mankiw Chapter 13 Problems And Applications eBook Formats
 - ePub, PDF, MOBI, and More
 - Mankiw Chapter 13 Problems And Applications Compatibility with Devices
 - Mankiw Chapter 13 Problems And Applications Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mankiw Chapter 13 Problems And Applications
 - Highlighting and Note-Taking Mankiw Chapter 13 Problems And Applications
 - Interactive Elements Mankiw Chapter 13 Problems And Applications
8. Staying Engaged with Mankiw Chapter 13 Problems And Applications
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mankiw Chapter 13 Problems And Applications
9. Balancing eBooks and Physical Books Mankiw Chapter 13 Problems And Applications
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mankiw Chapter 13 Problems And Applications
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Mankiw Chapter 13 Problems And Applications
 - Setting Reading Goals Mankiw Chapter 13 Problems And Applications
 - Carving Out Dedicated Reading Time

12. Sourcing Reliable Information of Mankiw Chapter 13 Problems And Applications
 - Fact-Checking eBook Content of Mankiw Chapter 13 Problems And Applications
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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