

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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Table of Contents Mankiw Answers To Problems Applications Chapter 13

1. Understanding the eBook Mankiw Answers To Problems Applications Chapter 13
 - The Rise of Digital Reading Mankiw Answers To Problems Applications Chapter 13
 - Advantages of eBooks Over Traditional Books
2. Identifying Mankiw Answers To Problems Applications Chapter 13
 - 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 Answers To Problems Applications Chapter 13
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mankiw Answers To Problems Applications Chapter 13
 - Personalized Recommendations
 - Mankiw Answers To Problems Applications Chapter 13 User Reviews and Ratings
 - Mankiw Answers To Problems Applications Chapter 13 and Bestseller Lists
5. Accessing Mankiw Answers To Problems Applications Chapter 13 Free and Paid eBooks
 - Mankiw Answers To Problems Applications Chapter 13 Public Domain eBooks
 - Mankiw Answers To Problems Applications Chapter 13 eBook Subscription Services
 - Mankiw Answers To Problems Applications Chapter 13 Budget-Friendly Options

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 - ePub, PDF, MOBI, and More
 - Mankiw Answers To Problems Applications Chapter 13 Compatibility with Devices
 - Mankiw Answers To Problems Applications Chapter 13 Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mankiw Answers To Problems Applications Chapter 13
 - Highlighting and Note-Taking Mankiw Answers To Problems Applications Chapter 13
 - Interactive Elements Mankiw Answers To Problems Applications Chapter 13
8. Staying Engaged with Mankiw Answers To Problems Applications Chapter 13
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mankiw Answers To Problems Applications Chapter 13
9. Balancing eBooks and Physical Books Mankiw Answers To Problems Applications Chapter 13
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mankiw Answers To Problems Applications Chapter 13
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Mankiw Answers To Problems Applications Chapter 13
 - Setting Reading Goals Mankiw Answers To Problems Applications Chapter 13
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Mankiw Answers To Problems Applications Chapter 13
 - Fact-Checking eBook Content of Mankiw Answers To Problems Applications Chapter 13
 - 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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