

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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