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## CHAPTER 2

### ECONOMIC TOOLS AND ECONOMIC SYSTEMS

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#### SOLUTIONS TO END OF CHAPTER PROBLEMS

1. This question highlights the importance of ignoring sunk costs in marginal decision making. Once you have purchased the meal, you cannot get your money back whether or not you finish the meal. There is no benefit to overeating.
2. The opportunity cost is the total cost of going to Florida and includes dollar costs incurred as well as the forgone opportunity of working. Assuming you would work for 5 days if you stayed home, the opportunity cost of going to Florida would total \$1,000: the \$700 cost of going to Florida plus the net value of what you could have earned—\$300 (\$400 in earnings less expenses of \$100)—if you stayed home.
3.
  - a. In the United Kingdom, the opportunity cost of one unit of wheat is  $1/3$  unit of cloth (producing one unit of wheat uses 2 labor hours, the amount of resource that would allow you to produce only  $1/3$  unit of cloth). In the United States, the opportunity cost of one unit of wheat is  $1/5$  unit of cloth (producing one unit of wheat uses 1 labor hour, the amount of resource that would allow you to produce only  $1/5$  unit of cloth).
  - b. The United States has an absolute advantage in both goods; it is able to produce both products with fewer resources than the United Kingdom requires.
  - c. The United States has a comparative advantage in wheat because it has the lowest opportunity cost of producing ( $1/5$  unit of cloth versus  $1/3$  unit of cloth for the United Kingdom), while the United Kingdom has the comparative advantage in cloth. (The opportunity cost of cloth in the United States is 5 units of wheat. The opportunity cost of cloth in the United Kingdom is 3 units of wheat.)
  - d. The United States should specialize in wheat, and the United Kingdom should specialize in cloth. The country with the lower opportunity cost of producing a good should specialize in producing that output.
4. Students' answers will vary according to their experiences. One specialized market is that for military weapons. The stock exchange provides a specialized market for buying and selling company shares, and there are specialized markets for selling government bonds and foreign currencies. Specialized retail outlets could include movie theaters specializing in "art" films, wine shops, cheese shops, language schools, and so forth. Media such as the Web allow firms in specialized markets to advertise their products at relatively low costs and also permit customers to conduct interactive on-line searches for relatively specialized goods and services.

# McEachern Econ Macro Answers

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Congress. House. Committee on Banking, Finance, and Urban Affairs,1988      Journal of Economic Literature ,1988

**Econ Macro** William A. McEachern,2012      **Researching Poverty and Austerity** Caroline Moraes,Morven G. McEachern,Deirdre O'Loughlin,2023-11-30 Poverty is a complex global challenge rooted in intertwined social economic and political factors which excludes people from participating fully in normalised social and market based activities The COVID 19 pandemic has exacerbated poverty related issues such as food insecurity and growing numbers of people are having to rely on welfare assistance This pandemic coupled with austerity measures implemented across many European countries over the past years has impacted negatively on towns cities regions and countries leaving places and communities depleted This edited volume curates a collection of relevant research addressing the challenges of poverty and the political economic measures that perpetuate it It adopts a cross disciplinary approach to covering relevant theories methodologies and policy oriented research highlighting the interlinkages between poverty and austerity that have resulted since the 2008 financial crisis In particular the book focuses on food insecurity as one of the most extreme manifestations of poverty but also addresses interconnected issues such as unemployment homelessness and poor health The contributors primarily utilise diverse qualitative methods that give voice to lived experiences of poverty while also considering quantitative approaches that are essential for measuring food insecurity and modelling the impacts of austerity The book will be of significant interest to anyone researching poverty and austerity with an interest in social policy human and cultural geography marketing and consumer culture economic policy public health and sustainability      **Current Sociology** ,1995 Vols 1 4 contain v 1 4 of International bibliography of sociology      *Books in Print Supplement* ,1988

Meachern Econ Macro Answers: Bestsellers in 2023 The year 2023 has witnessed a remarkable surge in literary brilliance, with numerous engrossing novels captivating the hearts of readers worldwide. Lets delve into the realm of bestselling books, exploring the captivating narratives that have charmed audiences this year. The Must-Read : Colleen Hoover's "It Ends with Us" This touching tale of love, loss, and resilience has captivated readers with its raw and emotional exploration of domestic abuse. Hoover expertly weaves a story of hope and healing, reminding us that even in the darkest of times, the human spirit can succeed. Uncover the Best : Taylor Jenkins Reid's "The Seven Husbands of Evelyn Hugo" This spellbinding historical fiction novel unravels the life of Evelyn Hugo, a Hollywood icon who defies expectations and societal norms to pursue her dreams. Reid's absorbing storytelling and compelling characters transport readers to a bygone era, immersing them in a world of glamour, ambition, and self-discovery. Discover the Magic : Delia Owens' "Where the Crawdads Sing" This captivating coming-of-age story follows Kya Clark, a young woman who grows up alone in the marshes of North Carolina. Owens crafts a tale of resilience, survival, and the transformative power of nature, captivating readers with its evocative prose and mesmerizing setting. These bestselling novels represent just a fraction of the literary treasures that have emerged in 2023. Whether you seek tales of romance, adventure, or personal growth, the world of literature offers an abundance of captivating stories waiting to be discovered. The novel begins with Richard Papen, a bright but troubled young man, arriving at Hampden College. Richard is immediately drawn to the group of students who call themselves the Classics Club. The club is led by Henry Winter, a brilliant and charismatic young man. Henry is obsessed with Greek mythology and philosophy, and he quickly draws Richard into his world. The other members of the Classics Club are equally as fascinating. Bunny Corcoran is a wealthy and spoiled young man who is always looking for a good time. Charles Tavis is a quiet and reserved young man who is deeply in love with Henry. Camilla Macaulay is a beautiful and intelligent young woman who is drawn to the power and danger of the Classics Club. The students are all deeply in love with Morrow, and they are willing to do anything to please him. Morrow is a complex and mysterious figure, and he seems to be manipulating the students for his own purposes. As the students become more involved with Morrow, they begin to commit increasingly dangerous acts. The Secret History is a brilliant and thrilling novel that will keep you wondering until the very end. The novel is a cautionary tale about the dangers of obsession and the power of evil.

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