

Economics in Modules 3rd Edition by Krugman Wells Ray and Anderson ISBN 1464139032 9781464139031

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s e c t i o n 7

Economics and Decision Making

1. Hiro owns and operates a small business that provides economic consulting services. During the year he spends \$57,000 on travel to clients and other expenses. In addition, he owns a computer that he uses for business. If he didn't use the computer, he could sell it and earn yearly interest of \$100 on the money created through this sale. Hiro's total revenue for the year is \$100,000. Instead of working as a consultant for the year, he could teach economics at a small local college and make a salary of \$50,000.
 - a. What is Hiro's accounting profit?
 - b. What is Hiro's economic profit?
 - c. Should Hiro continue working as a consultant, or should he teach economics instead?

Solution

1.
 - a. Hiro's accounting profit is:
$$\begin{array}{r} \$100,000 \text{ (total revenue)} \\ - \$57,000 \text{ (travel and other expenses)} \\ \hline \$43,000 \text{ (accounting profit)} \end{array}$$
 - b. Hiro's economic profit is:
$$\begin{array}{r} \$43,000 \text{ (accounting profit)} \\ - \$100 \text{ (interest forgone)} \\ - \$50,000 \text{ (salary as economics professor)} \\ \hline - \$7,100 \text{ (economic profit)} \end{array}$$
 - c. Since Hiro's economic profit is negative, he would be better off if he didn't operate the consulting business and taught economics instead.
2. Jackie owns and operates a web-design business. To keep up with new technology, she spends \$5,000 per year upgrading her computer equipment. She runs the business out of a room in her home. If she didn't use the room as her business office, she could rent it out for \$2,000 per year. Jackie knows that if she didn't run

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