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CHAPTER 2

ECONOMIC TOOLS AND ECONOMIC SYSTEMS

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.

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