

Managerial Economics Keat 7th Edition Solutions Manual

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CHAPTER 1 INTRODUCTION

QUESTIONS

1. Scarcity is a condition that exists when resources are limited relative to the demand for their use. Another way of describing this condition is to state that scarcity exists when resources are not available in unlimited amounts. When resources are available in unlimited amounts, economists consider them to be “free” goods. Because of the scarcity of resources, choices have to be made about their allocation among competing uses. Each choice is considered by economists to involve an “opportunity cost” because the use of scarce resources in one activity implies that they cannot be used in an alternative one. In other words, this opportunity cost is the amount that is sacrificed when choosing one activity over its next best alternative.

It is reasonable to assume that all organizations have to work with scarce resources, no matter how large or profitable. A key role that managers play is to decide how best to allocate their organizations’ scarce resources. From an economic standpoint, optimal decisions involve their weighing of the benefits associated with a particular decision against the opportunity cost of this decision.

2. “What?”—This involves deciding what goods and services to produce and in what quantities (e.g., guns versus butter, capital goods versus consumer goods, etc.)

“How?”—This involves deciding how best to allocate a country’s resources in the production of particular goods or services (e.g., capital intensive versus labor intensive, domestic production versus foreign production etc.).

“For whom?”—This involves deciding how to distribute a country’s total output of goods and services (e.g., income and wealth distribution).
3.
 - a. how
 - b. what
 - c. for whom
 - d. how
 - e. how

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G Psacharopoulos



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