

Econ 001: Final Exam (Dr. Stein) Answer Key
December 16th, 2009

Instructions:

- This is a 120-minute examination.
- Write all answers in the blue books provided. Show all work. Use diagrams where appropriate and label all diagrams carefully.
- Write your name and your Recitation Instructor's name in every blue book that you use.
- This exam is given under the rules of Penn's Honor system.
- All blue books, blank or filled, must be handed in at the end of this exam. No blue books may be taken from the room.
- The use of Programmable Calculators is in violation of Departmental rule. It is strictly forbidden!

Check: The Exam has 3 parts.

Part 1 consists of 12 multiple-choice questions. Please write you answers in blue book 1.

Part 2 consists of 1 short answer question. Please use bluebook 1 for this question.

Part 3 consists of 2 short answer questions. Please use blue book 2 for Q2 & Q3.

Part I: Multiple Choice Questions (3 points each/36 points total):

1. Adam paid \$5 to enter a raffle and won a ticket to a Phillies playoff game. Unfortunately, the game is scheduled for the same evening as Penn Soccer Teams game. Adam can see the Soccer team for free and values it at \$25. The resale value of the Philly ticket is \$25 and he values that game at \$40. What is the opportunity cost of going to the Philly's game?

- a. \$65
- b. \$60
- c. \$50
- d. \$55

2.

	Apples	Bananas
George	6/hr	12/hr
Frank	4/hr	6/hr

According to the table above, which of the following statements is/are true?

- a. George has the absolute advantage in apples, Frank has the absolute advantage in bananas
- b. George has the absolute advantage in apples, Frank has the comparative advantage in bananas
- c. George has the absolute advantage in apples, Frank has the comparative advantage in apples
- d. George has the comparative advantage in apples, Frank has the comparative advantage in bananas

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Arthur O'Sullivan, Steven M. Sheffrin



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Answer Key to Study Guide and Workbook to Economics Romney Robinson,Gordon R. Munro,1966 **Economics Tests Answer Key Grd 12** 100826,2005-02-11 Answers to the tests for Economics Grade 12 Economics Morton Cusack,1986

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Table of Contents Gradpoint Econ Answer Key

1. Understanding the eBook Gradpoint Econ Answer Key
 - The Rise of Digital Reading Gradpoint Econ Answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Gradpoint Econ Answer Key
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Gradpoint Econ Answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Gradpoint Econ Answer Key
 - Personalized Recommendations

- Gradpoint Econ Answer Key User Reviews and Ratings
- Gradpoint Econ Answer Key and Bestseller Lists
- 5. Accessing Gradpoint Econ Answer Key Free and Paid eBooks
 - Gradpoint Econ Answer Key Public Domain eBooks
 - Gradpoint Econ Answer Key eBook Subscription Services
 - Gradpoint Econ Answer Key Budget-Friendly Options
- 6. Navigating Gradpoint Econ Answer Key eBook Formats
 - ePub, PDF, MOBI, and More
 - Gradpoint Econ Answer Key Compatibility with Devices
 - Gradpoint Econ Answer Key Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Gradpoint Econ Answer Key
 - Highlighting and Note-Taking Gradpoint Econ Answer Key
 - Interactive Elements Gradpoint Econ Answer Key
- 8. Staying Engaged with Gradpoint Econ Answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Gradpoint Econ Answer Key
- 9. Balancing eBooks and Physical Books Gradpoint Econ Answer Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Gradpoint Econ Answer Key
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Gradpoint Econ Answer Key
 - Setting Reading Goals Gradpoint Econ Answer Key
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Gradpoint Econ Answer Key
 - Fact-Checking eBook Content of Gradpoint Econ Answer Key

- Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
- 14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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