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use scarce resources to fulfill their needs

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PROBLEM SET 1 ANSWERS Review of
Graphs and Formulas 1. For each of the

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following equations, graph the line and calculate its slope (for both P and Q greater than or equal to 0). a. $P = 10 - 2Q$ (put Q on the X axis) Slope = -2 b. $P = 100 - 4Q$ (put Q on the X axis) Slope = -4

ECONOMICS 1A: PROBLEM SET 1

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Answers ECONOMICS 1A: PROBLEM
SET 1. Review of Graphs and Formulas
(see pp. 17-30 and 76-77 in text) 1. For

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each of the following equations, graph the line and calculate its slope. a. $P = 10 - 2Q$ (put Q on the X axis) b. $P = 100 - 4Q$ (put Q on the X axis) c. $P = 50 + 6Q$ (put Q on the X axis) d. ECONOMICS 1A ...

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10 - 2Q (put Q on the X axis) Slope = -2

b. $P = 100 - 4Q$ (put Q on the X axis)

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Slope = -4 0 ECONOMICS 1A:

PROBLEM SET 1 ANSWERS

ECONOMICS 1A: PROBLEM SET 1.

Review of Graphs and Formulas (see pp. 17-30 and 76-77 in text) 1. For each of the following equations, graph the line and calculate its slope. a. P ...

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1) 2) The most fundamental economic problem is A) security. B) the fact the United States buys more goods from foreigners than we sell to foreigners. C) health. D) scarcity. 2) 3) Economics is best defined as the study of how people,

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businesses, governments, and societies

A) make choices to cope with scarcity.

B) attain wealth. C) choose abundance over

...

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PROBLEM SET 2 Positive versus
Normative 1. Which of the following
statements are positive and which
normative? A. Free trade causes the loss of
high paying manufacturing jobs in the US,
and reduces unskilled

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ECONOMICS 1A: PROBLEM SET 2

ECONOMICS 1A: PROBLEM SET 3

Opportunity Costs 1. You commute to San Francisco for work purposes. The distance is 75 miles. You can drive or take the train. The train ticket is \$25, and the journey takes 2 hours. Your wage is \$20 per hour. The cost of the car journey is

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\$10 for gasoline, \$4 for tolls, plus a depreciation cost of \$0.20 per mile for your vehicle. The car journey takes 1.5 hours.

ECONOMICS 1A: PROBLEM SET 3
Y1/IB 1) The Economic Problem
(Scarcity & Choice). Video covering what

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Economics is all about, The Basic
Economic Problem and How to Allocate
Scarce Resourc...

Y1/IB 1) The Economic Problem
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ECONOMICS 1A: PROBLEM SET 3
Opportunity Costs 1. You commute to
San Francisco for work purposes. The
distance is 75 miles. You can drive or take
the train. The train ticket is \$25, and the
journey takes 2 hours. Your wage is \$20

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per hour. The cost of the car journey is \$10 for gasoline, \$4 for tolls, plus a depreciation cost of \$0.20 per mile ...

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