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opportunity cost of bus

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tickets is the number of burgers that must be given up to obtain one more bus ticket.

Originally, when the price of bus tickets was 50 cents per trip, this opportunity cost was  $0.50/2 = .25$  burgers.

The reason for this is that at the original prices, one burger (\$2) costs the same as four bus tickets (\$0.50), so

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the opportunity cost of a  
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tickets, and the  
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Chapter 2: Confronting  
Scarcity: Choices in  
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Chapter 2

Notes—Thinking Like  
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Terms of economic  
language—Supply,  
demand, elasticity,  
comparative advantage,  
consumer supplies,  
deadweight loss They  
devise theories, collect

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data, and analyze the data in attempt to verify / refute their theories. The Economist as Scientist

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Mankiw Page 3 a.

There are two basic reasons: i. Economist may disagree about the validity of alternative positive theories about how the world works. (1) The difference between assuming prices are rigid or flexible. (2) Whether individuals will save more with a consumption tax

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Premium... 2. In this  
chapter, look for the



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answers to these  
questions: What are  
economists ' two roles?  
How do they differ?  
... 3. The Economist  
as ...

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Chapter 2 Problems and  
Applications. 7/9/2014  
7 Comments 1. Draw a

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Circular flow diagram.

Identify the parts of the model that correspond to the flow of goods and services and the flow of dollars for each of the following activities. a. Martin earns \$15 per hour working in a factory.

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system. the structure of

methods and principles

that a society uses to

produce and distribute

goods and services.

factor payment. the

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income people receive  
in return for supplying

...

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This leads us to the topic of this chapter, an introduction to the world of making decisions, processing information, and understanding behavior in markets —the world of economics. Each chapter in this book will start with a discussion about current (or sometimes past) events and revisit it at



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chapter 's end—to  
“bring home” the ...

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