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each of the
following
equations, graph
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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 0

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2. Define

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slope. a. $P = 110 - 2Q$ (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.

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on the X axis)

c. $P = 50 + 6Q$

(put Q on the X
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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

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than we sell to
foreigners.

C) health.

D) scarcity. 2)

3) Economics is
best defined as
the study of how
people,
businesses,
governments, and
societies A) make
choices to cope
with scarcity.
B) attain wealth.

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C) choose
abundance over
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versus Normative

1. Which of the following
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 3

Opportunity
Costs 1. You
commute to San
Francisco for
work purposes.
The distance is
75 miles. You
can drive or
take the train.

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The train ticket is \$25, and the journey takes 2 hours. Your wage is \$20 per hour. The cost of the car journey is \$10 for gasoline, \$4 for tolls, plus a depreciation cost of \$0.20 per mile for your vehicle.

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The car journey
takes 1.5 hours.

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to 0). a. $P = 10$

- 2Q Economics

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Costs 1. You
commute to San
Francisco for
work purposes.
The distance is
75 miles. You
can drive or
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