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of Graphs and Formulas 1. For each of
the following equations, graph the line

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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

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Define Opportunity Cost. 3.

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76-77 in text) 1. For 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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Q greater than or equal to 0). a. $P = 10 - 2Q$ (put Q on the X axis) Slope ...

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the X axis) c. $P = 50 + 6Q$ (put Q on

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the X axis) d. $I = 10,000 - 500r$ (put I
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= $10 - 2Q$ (put Q on the X axis) Slope
= -2 b. $P = 100 - 4Q$ (put Q on the X
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1) 2) The most fundamental economic

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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, businesses, governments, and societies A)make choices to cope with scarcity. B)attain wealth. C)choose

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Normative 1. Which of the following

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Statements are positive and which
normative? A. Free trade causes the
loss of high paying manufacturing jobs
in the US, and reduces unskilled

ECONOMICS 1A: PROBLEM SET 2

ECONOMICS 1A: PROBLEM SET 3

Opportunity Costs 1. You commute to

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

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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 per hour. The cost of the

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

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