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opportunity cost of bus tickets is the number of burgers that must be given

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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 the opportunity cost of a

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burger is four bus tickets, and the opportunity cost of a bus ...

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Chapter 2 Notes—Thinking Like an
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language—Supply, demand, elasticity,

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comparative advantage, consumer supplies, deadweight loss They devise theories, collect data, and analyze the data in attempt to verify/refute their theories. The Economist as Scientist

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Principles of Economics ...

Chapter 2: Thinking like an Economist
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Gregory 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

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between assuming prices are rigid or flexible. (2) Whether individuals will save more with a consumption tax

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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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Forces of Supply and Demand

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