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Economics 102 Fall 2007 Homework #1 - Answer Key 1. Cheri's opportunity cost of seeing the show is \$115 dollars. This includes the \$80 she could have earned working, plus the \$30 for the ticket, plus the \$5 in transportation costs. Recall the definition of opportunity cost is "the real cost

### Economics 102 Homework #1 - Answer Key

Economics 102 Homework #1 Due: January 25th at the beginning of class Complete all of the problems. Please do not write your answers on this sheet. Show all of your work. 1. Assume that a country produces only two goods, skis and surfboards. The table below shows the prices and quantities produced by the country for each of three years. Year ...

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Economics 102 Homework #5 Due: March 24th at the beginning of class Complete all of the problems. Please do not write your answers on this sheet. Show all of your work. 1. Suppose that the economy initially has \$700 in reserves. To solve all of the parts to this problem we only need the following two

### Economics 102 Homework #5

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ECON 102 Chapter 5 Homework Student: 1. What is the Consumer Price Index (provide a complete description from your textbook). 2. Inflation means that: A. all prices are rising, but at different rates. B. all prices are rising and at the same rate.

### Solved: ECON 102 Chapter 5 Homework Student: 1. What Is Th ...

QUESTION 1: Lyabola receives utility from days spent traveling on vacation domestically (D) and days spent traveling in a foreign country (F) as given by the utility  $k = DF$ . The price of a day spent traveling domestically is K160 and in a foreign country K200. Lyabola's annual budget for traveling is K8,000 Answer the following questions:

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