

Chapter essay 1

Literature, Russian Literature



Macro & Micro Economics Assignment Question a) There will be no increase in since the rivers will be closed to fishing so the decrease in price will not have the desired result.

b) There will be increase in number of clients as the movie would have acted as positive advertisement drawing people to fish.

Question 2

a) Studying for an exam

The costs of studying an exam are that one gets to forego other activities such as watching movies. One may also fail to go to work and make some wages and fail to sleep if one spends the whole night studying. The benefits of studying for the exam is that one gets good grades and avoids that "talk" with the parent. Passing the exam is also a step towards the achievement of one's dream career which has a good pay.

b) Going skiing on a class day

Costs: fall behind in class work and risk failing in that class

Risk getting in trouble with the school and parents

Risk getting an accident and getting hurt

Benefits: Have fun

Get to exercise

c) Taking a Job

Costs: reduced free time

Benefits: Gets a source of income thus one is able to meet their financial needs

Reduces idleness

d) Watching the Television

Costs: The time spent on TV could be used to do something more constructive

Risk of being obese

Benefits: one gets entertained and informed

Question 3

It was a good investment if the revenue generated is greater than the expenses incurred.

Question 4

It is true that there is no free lunch because the money used to provide this lunch could be used for other purposes such as building better classes or providing technology that makes learning better.

Question 5

It is possible to exchange diamond for other items because despite the fact that it is a rare commodity, there are other metals that can be used as its substitute. However, there is no substitute for water.

Question 6

The rule of increasing marginal cost states that as productivity increases, the marginal cost of production increases and the marginal benefits decreases. In our case, the desired results are reduction of weight and as the person tries to lose more weight the cost needed to achieve this increases explaining why it is hard to lose the last 10 pounds.

Question 7

4 hours should be spent in studying economics and two hours should be spent studying accounting. This is because spending more hours studying

economics have a greater marginal benefits compared to spending more time studying accounting.