

# Example of blog journal essay

[Countries](#), [United States](#)



The relevant context of this case is the opportunity cost of economic stability to that of the cost of war. Critics of the war have argued that if the United States had opted not to take part in the war, their economy would have continued to perform very well. The critics of the war have given several reasons to justify their claims. The assumptions below explain some of the reasons given to explain the adverse effects of war against Iraq.

One of the reasons that have been given to explain how the war on Iraq affected the America negatively is that it led the increase of the world prices set for oil. Critics also assume that the debt owed by the United States to various debtors, increased significantly as a result of the massive borrowing that took place to finance the war. It is alleged that the government of the United States incurred a higher cost to finance the war than what the country's government had budgeted.

The relevant theory that relates to this case is the opportunity cost theory. This implies that if the United States had opted to forgo the war, the country's government would have diverted the funds used to finance the war, to other crucial projects that would have benefited the growth of the company's economy. The decline of growth of America's economy was, therefore, the opportunity cost of the war in Iraq.

The relevant economic concept that relates to the article, as stated earlier, is the opportunity cost theory. Analysts estimate that the war in Iraq cost America twice as much as what Afghanistan incurred in fighting the Americans. The impact of such huge costs contributed significantly to America's financial crisis.

After the experience that Americans gained from the war on Iraq, many

people learnt many insights that may be relevant to their professional practice. This is because Americans realized that some opportunity costs are more expensive than the forgone alternatives. For instance, the Iraq war proved to be more expensive for the United States economy to the extent that it destabilized their economy.

The relevant context of the article relates to the Taxation of Traffic.

According to the article, the mayor wanted to deal with traffic problems by imposing congestion charges on drivers who drove their vehicles within Manhattan. Some of the problems that the mayor wanted to tackle included the problem of pollution within the city and the physical congestion that was caused by vehicles.

The assumption in this case was that, by imposing the congestion charge of \$8, there would be a reduced level of congestion that was caused by vehicles within Manhattan. It was also assumed that by imposing the charge it would increase the city's revenue. Moreover, it was assumed that by charging taxi and truck drivers, traffic within the city would be reduced by 30%.

The relevant theory that is relevant to the case presented by the article is the opportunity cost concept. This is because, the opportunity cost of collecting increased revenue was the reduction of the number of vehicles that could transport people within the city.

The relevant economic concept in this case is the opportunity cost concept. The traffic congestion in the town was reduced and, therefore, the amount of time that was wasted by traffic jams was also reduced. The reduction in traffic would generate an increased efficiency of operating businesses within

the city. The returns from the charges imposed would also generate revenue which would be used for the renovation of roads.

In this case, professionals felt that they gained insights in their professional practice because the context illustrates how they could efficiently apply the concept of opportunity cost to solving real life problems.

In this case, the relevant context relates to the use of second hand cars that had a low level of fuel consumption. According to the article, the adoption of the use of second hand cars that had low fuel consumption has been increasing as opposed to the demand for new models car.

The relevant theory illustrated in this case is demand theory. This is where the demand for used cars with low fuel consumption has increased hence leading to increase in the prices of such vehicles. The article points that the price was increasing to the extent that it was almost equivalent to new models.

The economic concepts in the article are the price concept and demand concept. As the demand for used for cars increases the price increases. This is illustrated by that such prices tend to be nearly of new models.

Professionals in the article have gained some insights that are relevant to their professional practice. This is because they learnt that they could use the correlating relationship between the price and demand for cars to control any of the two variables.

The relevant context that relates to this case is the exercise of price discrimination on textbooks and air tickets. The authors of the article assume that different people have different levels of income. Some students from Thai and other poor countries were, therefore, not in a position to purchase

textbooks if a high price of textbooks is imposed on all students (both the poor and the rich). This would not be beneficial to a seller in Thailand and he/she would end up recording low levels of sales. Price discrimination should be allowed in order to ensure that selling textbooks in both countries. The relevant theory in this case is the price discrimination theory. Price discrimination is illustrated in a case where the number of sales of textbooks sold would be lower in countries where the same textbook price is imposed on both rich and poor students.

The economic concept in this article is price discrimination in a case where people with low level of income should be charged lower prices for textbooks while high prices and vice versa. It is common for people to think that they are being conned whenever they are charged high prices for goods and services.

Professionals have gained some insights from the case that could be considered relevant to their professional practice. This is because they learnt that practice of price discrimination was healthy a good practice within an economy and the business world. The main lesson learnt was that consumers had different purchasing powers and it would, therefore, be ethical to practice price discrimination.

## **Bibliography**

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