

What's to love about economics flashcard



**ASSIGN
BUSTER**

1. Law enforcement agencies seek for lawbreakers to create problems in which they are fined for crimes they have committed. They want this to happen in order to create fines for these criminals in order for the agencies to make a certain amount of revenue from the fines that the lawbreakers pay as a consequence of their actions. Some laws that law enforcement agencies set up in order to create this type of revenue off of lawbreakers include speeding tickets. The action of speeding can cause more good than harm because of the amount of revenue that speeding tickets can produce, compared to the amount of speeding related automobile accidents that people who speed cause.

The consequence of getting a speeding ticket is a much more efficient consequence than consequence of someone who has committed a murder and pays no fine but instead pays by way of being incarcerated in a prison for an allotted amount of time. One law that I believe should have a higher fine consequence than a consequence of incarceration would be the act of burglary. I believe that the consequence of this act should be to pay twice the amount in fines off what the person attempted to steal, as well as also spending time in prison.

2. I believe that it is common for the marginal costs to increase and the marginal benefits to decrease. The marginal benefit for the first practice of the day for a swim team would be getting to learn new skills. The marginal benefit of the second practice of the day would be working on improving the skills learned in the previous practice. The marginal cost of the third practice of the day for the swim team would be finally being able to master the skills

they learned in the beginning of the day. However, for each practice there would also be marginal costs.

For the first practice it would probably have to be getting up early in the morning and sacrificing sleep. The second practice would probably come in the middle of the day, preventing you from getting other things done. Finally the marginal cost for the third practice of the day would come with exhaustion and lack of energy because of the previous two practices. I carry out activities until the marginal costs equal the marginal benefit by paying for dance classes. I take dance classes that are beneficial to me and are at the skill level I'm at. Once a class is no longer challenging me to be a better dancer, it is time to move onto a higher level.

3. In the event of an impending snow storm, ticket sales for any event would plummet because of the fact that people would not want to risk going out into the storm just to see a show. Other changes that could influence ticket sales would be other activities in the city that day, the time the show starts, and the price of the tickets. Assumptions about the ticket sales that could be made would be that the tickets would be sold in higher numbers because whole families would be going to the show.

4. I believe that it is rational for some people to end their formal education with a high school degree, some to finish with a college degree, and some to obtain graduate degrees. Being able to pay tuition is one reason why people may not go to college, but there are many there reasons as well including family reasons and personal situations. Some people may not want to leave their families and attend college. Others might have a spouse that is in a

financially stable situation where it is not important for them to work. These reasons lead people to attend school for different lengths of time. The nonmonetary benefits of attending college differ among different individuals because of personal beliefs.

For example, someone might believe that going away from home and attending college is the only way to discover who you truly are. Others might believe that staying close to home is the way to go for college. And sometimes people's beliefs lead them to believe that waiting to go to college or even no higher education is the best option. Many people that go to college can make memories and friends that will last a lifetime, that people who opt not to go to college will never get to experience. The costs of going to college might differ among people because they might feel that taking out loans that they will spend the rest of their lives paying off isn't worth getting an education for job that they aren't guaranteed.