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AP[®] Courses 2e | OpenStax. 1. Scarcity means human wants for goods and services exceed the available supply. Supply is limited because resources are limited. Demand, however, is virtually unlimited. Whatever the supply, it seems human nature to want more.

Answer Key Chapter
1 - Principles of
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Answer Key Chapter 2 -
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OpenStax. 1. The opportunity cost of bus tickets is the number of burgers that must be given 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

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that at the original prices, one burger (\$2) costs the same as four bus tickets (\$0.50), so the opportunity cost of a burger is four bus tickets, and the opportunity cost of a ...

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1 Principles of
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Answers to Tutorial
Week 2 1. Economics is
the study of A) how to
make money. B) how
to allocate resources to
satisfy wants and
needs. C) capitalism.
D) how to make
workers more
productive and firms

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more profitable. E) markets. 2. Explain how abundant resources such as water can be considered “scarce.”
Answer: Scarcity refers to the limited nature of a resource.

**Principles of
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Week 2 ...**

Answer Key Chapter 3 -
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OpenStax. 1. Since \$1.60 per gallon is above the equilibrium price, the quantity demanded would be lower at 550 gallons and the quantity supplied would be higher at 640 gallons. (These results are due to the laws of demand and supply, respectively.)

**Answer Key Chapter
3 - Principles of
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Written Assignment 1

1. Which of the following is not a feature of a market economy: a. private enterprise; b. the right to earn wages through individual value creation; c. the government deciding what crops farmers should plant.
2. List three benefits of international trade.
- 3.

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Written Assignment
1 ...**

The most important rationale behind this principle of microeconomics is 'assuming all other factors remaining the same/equal, ' the quantity demanded decreases as price increases and the quantity demanded increases as price

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