

Workbook answers

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1 Basic economic ideas and resource allocation (Chapter 1)

Multiple-choice

1 B

2 D

Data response

- 1 a Human capital is an intangible asset including things like an employee's experience and skills and capabilities. In Ukraine, the 4% of firms planning to increase investment in workforce training and development would be investing in the human capital of their employees.

Physical capital, on the other hand, consists of human-made goods that assist in the creation of other goods. An example of investment in physical capital would be when a firm acquires items such as additional manufacturing equipment or machinery used in the firm's production processes.

- b The extract suggests that environmental sustainability may only be obtained with the opportunity cost of lower economic growth. This means that a sustainable environment is a scarce resource and choices have to be made.

There is an opportunity cost associated with greater environmental sustainability which may be fewer cars and lorries on the road, for example, which would reduce the economic activity that creates the growth. Therefore, choices must be made over whether a country should create the economic growth that provides housing and food or be more concerned about the preservation of natural capital and the sustainability of the environment.

- c Labour productivity is defined as output per unit of labour input. The physical product or output of a worker is partly determined by their physical and mental health. If a worker suffers poor physical and mental health, they are less likely to have the capability and motivation to produce greater levels of output. Hence poor health can lead to reduced labour productivity.

The notion of production possibility refers to the maximum possible output combinations of two goods/services or classes of goods/services that an economy can achieve when all resources are fully and efficiently employed.

When the workers of a country suffer poor health – for example, through malnourishment – the total output combinations that they can produce are limited by their condition. This will lead to a lower production possibility compared to the situation where workers are better nourished and in better health.

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John S. Morton



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