

Unit 1 Assignment: Opportunity Costs

Name:

Course Number and Section: **BU224-05**

Date:

Assignment:

In this assignment, you will demonstrate your understanding of certain economic principles that underlie virtually all decisions that people make. Specifically, the concept of opportunity costs by selecting the correct underlying principle and explaining in a series of logical steps which would likely produce the results described.

Questions

1. Howard needs to buy a laptop computer to start online university courses. The price at the local computer store is \$650. The identical computer is available at one online site for \$605 and another site, for \$622. All prices include the appropriate sales tax. The accompanying table indicates the typical shipping and handling charges for the computer ordered online.

Shipping method	Delivery time	Charge
Standard shipping	3–7 days	\$13.99
Second-day air	2 business days	\$18.98
Next-day air	1 business day	\$23.98

- a. Q: Define "opportunity cost" in economic terms. (3 points)

A: Opportunity cost is the real cost of an item. In the real world, you have to give up something in order to get it. "Value of the next highest valued alternative" (Econlib,2021) costs include the value that would have been derived from the next best choice for the use of the same resources that were used to acquire the item.

- b. Q: In this situation, what are the opportunity costs of Howard choosing to buy online instead of at the local computer store? Note that if you buy the computer online, you must wait to get it. (4 points)

A: The opportunity cost would be like taking the opportunity cost of your time and the opportunity cost of the charges associated with shipping fees plus the time spent waiting on the computer versus if you were at the store and being able to get the computer right away, which minus of the cost saving you to receive it by buying online rather than buying at the computer store.

Guided Section 2 Opportunity Cost Answer Key

Phillip G. Clampitt

A red circular graphic with a gradient, appearing as a partial circle or a thick arc, located to the right of the author's name.

Guided Section 2 Opportunity Cost Answer Key:

The book delves into Guided Section 2 Opportunity Cost Answer Key. Guided Section 2 Opportunity Cost Answer Key is a vital topic that must be grasped by everyone, ranging from students and scholars to the general public. The book will furnish comprehensive and in-depth insights into Guided Section 2 Opportunity Cost Answer Key, encompassing both the fundamentals and more intricate discussions.

1. This book is structured into several chapters, namely:
 - Chapter 1: Introduction to Guided Section 2 Opportunity Cost Answer Key
 - Chapter 2: Essential Elements of Guided Section 2 Opportunity Cost Answer Key
 - Chapter 3: Guided Section 2 Opportunity Cost Answer Key in Everyday Life
 - Chapter 4: Guided Section 2 Opportunity Cost Answer Key in Specific Contexts
 - Chapter 5: Conclusion
 2. In chapter 1, this book will provide an overview of Guided Section 2 Opportunity Cost Answer Key. The first chapter will explore what Guided Section 2 Opportunity Cost Answer Key is, why Guided Section 2 Opportunity Cost Answer Key is vital, and how to effectively learn about Guided Section 2 Opportunity Cost Answer Key.
 3. In chapter 2, the author will delve into the foundational concepts of Guided Section 2 Opportunity Cost Answer Key. This chapter will elucidate the essential principles that need to be understood to grasp Guided Section 2 Opportunity Cost Answer Key in its entirety.
 4. In chapter 3, the author will examine the practical applications of Guided Section 2 Opportunity Cost Answer Key in daily life. The third chapter will showcase real-world examples of how Guided Section 2 Opportunity Cost Answer Key can be effectively utilized in everyday scenarios.
 5. In chapter 4, the author will scrutinize the relevance of Guided Section 2 Opportunity Cost Answer Key in specific contexts. This chapter will explore how Guided Section 2 Opportunity Cost Answer Key is applied in specialized fields, such as education, business, and technology.
 6. In chapter 5, the author will draw a conclusion about Guided Section 2 Opportunity Cost Answer Key. The final chapter will summarize the key points that have been discussed throughout the book.
- This book is crafted in an easy-to-understand language and is complemented by engaging illustrations. It is highly recommended for anyone seeking to gain a comprehensive understanding of Guided Section 2 Opportunity Cost Answer Key.

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