

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

Peter Frederick



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Law Express: Contract Law (Revision Guide) Emily Finch, Stefan Fafinski, 2014-08-01 The Law Express series is designed to help you revise effectively This book is your guide to understanding essential concepts remembering and applying key legislation and making your answers stand out

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Nutritional Care of the Patient with Gastrointestinal Disease Alan L Buchman, 2015-08-06 This evidence based book serves as a clinical manual as well as a reference guide for the diagnosis and management of common nutritional issues in relation to gastrointestinal disease Chapters cover nutrition assessment macro and micronutrient absorption malabsorption food allergies prebiotics and dietary fiber probiotics and intestinal microflora nutrition and GI cancer nutritional management of reflux nutrition in IBS and IBD nutrition in acute and chronic pancreatitis enteral nutrition parenteral nutrition medical and endoscopic therapy of obesity surgical therapy of obesity pharmacologic nutrition and nutritional counseling

AP Microeconomics/Macroeconomics Premium, 2024: 4 Practice Tests + Comprehensive Review + Online Practice Frank Musgrave, Elia Kacapyr, James Redelsheimer, 2023-07-04 4 full length practice tests with detailed answer explanations online practice with a timed test option and scoring comprehensive review and practice for all topics on the exam expert tips plus Barron s Essential 5 things you need to know Cover

Sales Professional's Guide to Writing Winning Proposals Bob Kantin, 2007-10 This historic book may have numerous typos and missing text Purchasers can usually download a free scanned copy of the original book without typos from the publisher Not indexed Not illustrated 1776 edition Excerpt Letters from Governor Cooke and General Ward were read The Congress then resumed the consideration of the report of the Committee on Indian affairs and the fame being gone through was agreed to as follows That the securing and preserving the friendship of the Indian nations appears to be a subject of the utmost

moment to these Colonies That there is too much reason to apprehend that administration will spare no pains to excite the several nations of Indians to take up arms against these Colonies and that it becomes us to be very active and vigilant in exerting every prudent means to strengthen and confirm the friendly disposition towards these Colonies which has long prevailed among the northern tribes and which has been lately manifested by some of those to the southward As the Indians depend on the Colonists for arms ammunition and clothing which are become necessary to their subsistence that Commissioners be appointed by this Congress to superintend Indian affairs in behalf of these Colonies That there be three departments of Indians the northern middle and southern The northern to extend so far south as to include the whole of the Indians known by the name of the Six Nations and all the Indians northward of those nations The southern department to extend so far north as to include the Cherokees and all the Indians that may be to the southward of them The middle to contain the Indian nations that lie between the other two departments That Three commissioners be appointed for the southern department That for each of the other two departments there be appointed three commissioners DEGREES That the commissioners have power to treat with the Indians in their respective departments in the name and

The Official Cambridge Guide to IELTS Student's Book with Answers with DVD-ROM Pauline Cullen, Amanda French, Vanessa

Jakeman, 2014-02-27 This Student's Book with answers contains separate sections focussing on Reading Writing Listening and Speaking 8 official practice tests from Cambridge English DVD ROM with MP3 files and speaking test videos Publisher

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SIAM Journal on Control and Optimization Society for Industrial and Applied Mathematics, 2006

Telecourse Study Guide for Microeconomics Paul Krugman, Robin Wells, 2008-12-18

Study Guide to Accompany Macroeconomics Robert B. Ekelund, Jr., 1997-02

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