

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

Ying Liu



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Table of Contents Guided Section 2 Opportunity Cost Answer Key

1. Understanding the eBook Guided Section 2 Opportunity Cost Answer Key
 - The Rise of Digital Reading Guided Section 2 Opportunity Cost Answer Key
 - Advantages of eBooks Over Traditional Books
2. Identifying Guided Section 2 Opportunity Cost Answer Key
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Guided Section 2 Opportunity Cost Answer Key
 - User-Friendly Interface
4. Exploring eBook Recommendations from Guided Section 2 Opportunity Cost Answer Key
 - Personalized Recommendations
 - Guided Section 2 Opportunity Cost Answer Key User Reviews and Ratings
 - Guided Section 2 Opportunity Cost Answer Key and Bestseller Lists
5. Accessing Guided Section 2 Opportunity Cost Answer Key Free and Paid eBooks
 - Guided Section 2 Opportunity Cost Answer Key Public Domain eBooks
 - Guided Section 2 Opportunity Cost Answer Key eBook Subscription Services
 - Guided Section 2 Opportunity Cost Answer Key Budget-Friendly Options

6. Navigating Guided Section 2 Opportunity Cost Answer Key eBook Formats
 - ePub, PDF, MOBI, and More
 - Guided Section 2 Opportunity Cost Answer Key Compatibility with Devices
 - Guided Section 2 Opportunity Cost Answer Key Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Guided Section 2 Opportunity Cost Answer Key
 - Highlighting and Note-Taking Guided Section 2 Opportunity Cost Answer Key
 - Interactive Elements Guided Section 2 Opportunity Cost Answer Key
8. Staying Engaged with Guided Section 2 Opportunity Cost Answer Key
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Guided Section 2 Opportunity Cost Answer Key
9. Balancing eBooks and Physical Books Guided Section 2 Opportunity Cost Answer Key
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Guided Section 2 Opportunity Cost Answer Key
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Guided Section 2 Opportunity Cost Answer Key
 - Setting Reading Goals Guided Section 2 Opportunity Cost Answer Key
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Guided Section 2 Opportunity Cost Answer Key
 - Fact-Checking eBook Content of Guided Section 2 Opportunity Cost Answer Key
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements

- Interactive and Gamified eBooks

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