

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

Ray Powell



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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 same 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 neT cesiary to their subsistance 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 That sive commissioners be appointed for the southern department That for each of the other two departments there be appointed three commissioner DEGREES That the commissioners have power to treat with the Indians in their respective departments in the name an Advanced Placement Economics John S. Morton,2003 The teacher guide accompanies the student activities books in macro and microeconomics for teaching collegelevel economics in AP Economics courses The publication contains course outlines unit plans teaching instructions and answers to the student activities and sample tests **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 Communicating for Managerial Effectiveness Phillip G. Clampitt,2016-10-28 Appreciated by thousands of thoughtful students successful managers and aspiring senior leaders around the world Communicating for Managerial Effectiveness skillfully integrates theory research and real world case studies into models designed to guide thoughtful responses to complex communication issues The highly anticipated Sixth Edition builds on the strategic principles and related tactics highlighted in previous editions to show readers how to add value to their organizations by communicating more effectively Author Phillip G Clampitt Blair Endowed Chair of Communication at the University of Wisconsin Green Bay addresses common communication problems experienced in organizations including Communicating about major changes spanning organizational boundaries Selecting the proper communication technologies Transforming data into knowledge Addressing ethical dilemmas Providing useful performance feedback Structuring and using robust decision making practices Cultivating the innovative spirit Building a world class communication system *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 A Clinical Guide to Advanced Minimum Intervention Restorative Dentistry Avijit Banerjee,2024-01-25 As restorative dentistry shifts from a focus on core surgical procedures to the patient and their unique needs and values this new book from acclaimed restorative dentistry expert Professor Avijit Banerjee is designed to support implementation of holistic patient care for long term oral and dental health A Clinical Guide to Advanced

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