

Question one

- a) Briefly define what is meant by transport economics ?
Transport economics is a branch of economics that deals with the allocation of resources within the transport sector and the economic impacts of transportation systems. It involves analyzing the efficiency, pricing, and regulation of transportation modes, as well as their effects on economic activities and development.
- b) The basic course in transport economics is confined to some elementary principles of the application of microeconomics. How do you relate the following economic terminologies of scarcity ,choice and opportunity cost in transport?
 - a. Scarcity: Transport resources such as infrastructure, vehicles, and fuel are limited relative to the demand for transportation services. Scarcity in transport means that choices must be made about how to allocate these resources efficiently.
 - b. Choice: Transport economics involves making choices about how to allocate scarce resources to meet transportation needs. For example, policymakers must decide between investing in road, rail, or air infrastructure based on factors such as cost, efficiency, and environmental impact.
 - c. Opportunity Cost: In transport, opportunity cost refers to the value of the next best alternative that must be foregone when a decision is made. For example, the opportunity cost of using a particular transport route is the value of the benefits that could have been obtained by using an alternative route.

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Ensheng Dong



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