

Chapter 1: The nature of the economic problem

Suggested answers to individual and group activities

Group activities

- 1 All three items are scarce. In each case, people want more than what is currently being produced. More people want to study at university than there are places available. Most of us would like to holiday abroad and those of us fortunate enough to do so would like to undertake more trips. Also there are not enough resources to provide good quality healthcare quickly, to everyone who requires it.
- 2
 - a free good
 - b economic good
 - c economic good
 - d economic good
 - e economic good
 Economic resources are used to produce b–e.

Suggested answers to multiple choice questions and four-part question

Multiple choice questions

- 1 C
Scarcity arises because wants are greater than the resources that can be used to produce them. Workers tend to produce more each year, as they become more experienced and work with better machinery. Machines wear out with time but they are usually replaced by more efficient ones and are often added to. There is no limit to people's wants.
- 2 C
At any one time, there are only so many resources while there is no limit to our wants. Over time, resources can change. They may increase due to, for instance, a rise in the number of workers resulting from a rise in world population. They will, however, not become sufficient to meet our wants, as wants will continue to increase and outstrip resources.
World population is likely to rise for some time to come. Prices are also likely to increase in the future but such a change will reflect changes in demand and supply and will not be a cause of scarcity.
- 3 D
Wind coming in from the sea does not take resources to produce it. All the other items mentioned have to be produced and, in each case, the production involves an opportunity cost.

Section 1 Guide Economics Answers

Léo Pomar



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Resources in Education ,1999-10 Microeconomics, Fourth Edition and Study Guide Boyes,1999 **Foreign Commerce Weekly** United States. Department of Commerce,1951 Research in Education ,1971 *Climate Change Solutions and Environmental Migration* Anna Ginty,2021-04-20 This book lifts the taboo on maladaptation a different driver of environmentally induced migration which shines a light on the negative consequences arising from the solutions to climate change adaptation and mitigation policies Through a systematic analysis and critique of existing mitigation and adaptation policies under the United Nations Framework Convention on Climate Change UNFCCC and international development community and supplemented by a small empirical study in Indonesia this book catalogues how maladaptation is manufactured under existing climate change solutions It posits that customary communities in general and women in particular are disproportionately affected by the dominant market driven logics that underscore current climate change solutions adopted by the UNFCCC The injustice of maladaptation is highlighted as multi faceted and explored using political economic social and ecological lenses and the concept of environmental reintegration is also explored as a possible solution to this issue Further possibilities are then presented in the Afterword as a combination of what the new post neoliberalism conjuncture could potentially look like This volume will be of great interest to students scholars and practitioners of climate change environmental policy environmental migration and displacement development studies I NGOs and civil society actors and activists more broadly *Indiana Farmer's Guide* ,1921 *Organization and Teaching Procedure to be Followed in Evening Agricultural Schools on the Marketing of Vegetables. January, 1932* James Hurt Pearson,United States. Federal Board for Vocational Education,1932 Monograph Federal Board for Vocational Education,1925 Publications United States. Division of Vocational Education,1933 Monograph ,1928 **Economics** Gary E. Clayton,2008 *Women and the Economy: A Reader* Ellen Mutari,Deborah M. Figart,2015-03-26 This reader is designed for use as a primary or supplementary text for courses on women s role in the economy Both interdisciplinary and heterodox in its approach it showcases feminist economic analyses that utilize insights from institutionalism as well as neoclassical economics Including both classic and newer selections from a broad range of areas each section includes an introduction with background material as well as discussion questions exercises and lists of key terms an further readings Bulletin of the School of Education, Indiana University Indiana University. School of Education,1924 Vol 1 7 9 10 include Proceedings of the High School Principals Conference 1923 1929 v 1 7 9 18 include Proceedings of the Conference on Educational Measurements 1924 1930 1932 1942 *Viewpoints* ,1924 **First Revision of Bibliography of Educational Measurements** Indiana University. School of Education. Division of Research and Field Services,1925 *Energy Abstracts for Policy Analysis* ,1978 **Reader's Guide to Periodical Literature Supplement** ,1927 *Resources in Vocational Education* ,1980 **International Economics, 6e Instructor's Manual and Test Questions** Dominick Salvatore,1997-08 **Principles**

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