

Iowa State University
Department of Economics
Principles of Microeconomics

Fall 2015

Problem Set #1

Alexander

This problem set is due on Tuesday, September 15 at the start of class.

1. Assume an economy can produce food and manufactured goods under the following schedule:

Food	Manufactures
0	250
10	225
20	195
30	155
40	105
50	0

- What are the opportunity costs of the 1st, 11th, 21st, 31st, and 50th units of food?
- What are the opportunity costs of the 1st, 100th, 150th, 190th, and 250th manufactured goods?
- What relation is there between your answers to a and b above?
- As more food/ manufactures are produced, this economy exhibits increasing opportunity costs. Explain why this might happen.

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