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OpenStax. 1. The opportunity cost of bus tickets is the number of burgers that must be given up to obtain one more bus ticket. Originally, when the price of bus tickets was 50 cents per trip, this opportunity cost was $0.50/2 = .25$ burgers. The reason for this is that at the original prices, one burger (\$2) costs the same as four bus tickets (\$0.50), so the opportunity cost of a burger is four bus tickets, and the opportunity cost of a bus ...

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Chapter 2: Confronting Scarcity: Choices in Production ...
Chapter 2 Notes—Thinking Like an Economist. Intro Terms of economic language—Supply, demand, elasticity, comparative advantage, consumer surplus, deadweight loss They devise theories, collect data, and analyze the data in attempt to verify/refute their theories. The Economist as Scientist

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This leads us to the topic of this chapter, an introduction to the world of making decisions, processing information, and understanding behavior in markets—the world of economics. Each chapter in this book will start with a discussion about current (or sometimes past) events and revisit it at chapter’s end—to “bring home” the ...

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