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### **Principles Of Macroeconomics Chapter 2**

theory that specialization and trading will benefit all parties, even if one is an "absolutely" more efficient producer. absolute advantage. ability to produce the same output with fewer resources. comparative advantage. ability to produce the same output with lower opportunity cost. consumer goods.

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Answer Key Chapter 2 - Principles of Macroeconomics 2e | OpenStax. 1. The

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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 ...

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Principles of Macroeconomics Chapter 2. STUDY. Flashcards. Learn. Write. Spell. Test. PLAY. Match. Gravity. Created by. Synquis\_Harris. Cedar Valley. Key Concepts: Terms in this set (20) Both country 1 and country 2 are located on their respective production possibilities frontiers (PPFs), but country 1 produces twice the output that country 2 ...

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### **OpenStax**

Answer Key Chapter 16 - Principles of Macroeconomics 2e | OpenStax 1. The British use the pound sterling, while

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Germans use the euro, so a British exporter will receive euros from export sales, which will need to be exchanged for pounds. A stronger euro will mean more pounds per euro, so the exporter will be better off.

### **Answer Key Chapter 16 - Principles of Macroeconomics 2e ...**

1 . From point B to point C, price rises from \$70 to \$80, and Qd decreases from 2,800 to 2,600. So: % change in quantity =  $\frac{2600 - 2800}{2800} \times 100$

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