

Iowa State University  
Department of Economics  
Principles of Microeconomics

Fall 2015

Problem Set #1

Alexander

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**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 1<sup>st</sup>, 11<sup>th</sup>, 21<sup>st</sup>, 31<sup>st</sup>, and 50<sup>th</sup> units of food?
- What are the opportunity costs of the 1<sup>st</sup>, 100<sup>th</sup>, 150<sup>th</sup>, 190<sup>th</sup>, and 250<sup>th</sup> 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.

# Gradpoint Econ Answer Key

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