Answer Key

Chapter 1

Section 2

Reteaching Activity

A. Analyzing Economic Situations

1. Job A offers wages., Job B offers wages and future benefits., The opportunity cost of choosing job B is the loss in wages that you would have received from job A.
2. The utility of the individual pizzas is getting exactly what you want right now, including dessert., The utility of the extra large pizza is having a meal tomorrow as well as in tonight. ., The opportunity cost of choosing the individual pizzas is not having leftover pizza and having to make or buy lunch tomorrow.
3. The incentive for taking the high school course is that it is free., The incentive for taking the college course is that you may meet students who have similar aptitudes or interests; you may meet college staff who can help you with other math courses you need to take. , Utility of the high school course and the college course are the same: to complete a requirement for taking future courses in college. , Utility of the high school course and the college course are the same: to complete a requirement for taking future courses in college., The opportunity cost of taking the high school course is having the money you would have earned by working full time at your job.

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