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1) 2)The most fundamental economic problem is A)security. B)the fact the United States buys more goods from foreigners than we sell to foreigners. C)health. D)scarcity. 2) 3)Economics is best defined as the study of how people, businesses, governments, and societies A)make choices to cope with scarcity. B)attain wealth. C)choose abundance over ...

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ECONOMICS 1A: PROBLEM SET 2

ECONOMICS 1A: PROBLEM SET 3 Opportunity Costs 1. You commute to San Francisco for work purposes. The distance is 75 miles. You can drive or take the train. The train ticket is \$25, and the journey takes 2 hours. Your wage is \$20 per hour. The cost of the car journey is \$10 for gasoline, \$4 for tolls, plus a depreciation cost of \$0.20 per mile for your vehicle. The car journey takes 1.5 hours.

ECONOMICS 1A: PROBLEM SET 3

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