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following is not  
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The cost of something is what you give up to get it. b)

Prices rise when the government prints too much money. c)

Governments can sometimes improve market outcomes. d)

Trade can make



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off. e) Rational  
people think at  
the margin.

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(a) and (b)

There appears to  
be a positive

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association  
between VOTE and  
GROWTH. The  
estimated

equation for  
1916 to 2008 is  
VOTE GROWTH  
50.848 0.88595

The coefficient  
0.88595 suggests  
that for a 1  
percentage point  
increase in the  
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suggest that: a)  
Markets are  
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economic  
activity, b)  
Government  
should become  
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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

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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

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of a burger is  
four bus  
tickets, and the  
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Yes, it is true.  
The HHI example  
is easy enough:  
since the market  
shares of all  
firms are  
included in the  
HHI calculation,  
a merger between  
two of the firms  
will change the

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HHI. For the four-firm concentration ratio, it is quite possible that a merger between, say, the fifth and sixth largest firms in the market could create a new firm that is then ranked in

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the top four in  
the market.

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aggregate demand  
so that prices  
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demand for the  
dollar. It  
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