

Chapter 1: The nature of the economic problem

Suggested answers to individual and group activities

Group activities

- 1 All three items are scarce. In each case, people want more than what is currently being produced. More people want to study at university than there are places available. Most of us would like to holiday abroad and those of us fortunate enough to do so would like to undertake more trips. Also there are not enough resources to provide good quality healthcare quickly, to everyone who requires it.
- 2
 - a free good
 - b economic good
 - c economic good
 - d economic good
 - e economic good
 Economic resources are used to produce b–e.

Suggested answers to multiple choice questions and four-part question

Multiple choice questions

- 1 C
Scarcity arises because wants are greater than the resources that can be used to produce them. Workers tend to produce more each year, as they become more experienced and work with better machinery. Machines wear out with time but they are usually replaced by more efficient ones and are often added to. There is no limit to people's wants.
- 2 C
At any one time, there are only so many resources while there is no limit to our wants. Over time, resources can change. They may increase due to, for instance, a rise in the number of workers resulting from a rise in world population. They will, however, not become sufficient to meet our wants, as wants will continue to increase and outstrip resources.
World population is likely to rise for some time to come. Prices are also likely to increase in the future but such a change will reflect changes in demand and supply and will not be a cause of scarcity.
- 3 D
Wind coming in from the sea does not take resources to produce it. All the other items mentioned have to be produced and, in each case, the production involves an opportunity cost.

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**David C. Colander, Colander
David, Douglas Copeland, Jenifer
Gamber**



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Table of Contents Section 1 Guide Economics Answers

1. Understanding the eBook Section 1 Guide Economics Answers
 - The Rise of Digital Reading Section 1 Guide Economics Answers
 - Advantages of eBooks Over Traditional Books
2. Identifying Section 1 Guide Economics Answers
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Section 1 Guide Economics Answers
 - User-Friendly Interface
4. Exploring eBook Recommendations from Section 1 Guide Economics Answers
 - Personalized Recommendations
 - Section 1 Guide Economics Answers User Reviews and Ratings

- Section 1 Guide Economics Answers and Bestseller Lists
- 5. Accessing Section 1 Guide Economics Answers Free and Paid eBooks
 - Section 1 Guide Economics Answers Public Domain eBooks
 - Section 1 Guide Economics Answers eBook Subscription Services
 - Section 1 Guide Economics Answers Budget-Friendly Options
- 6. Navigating Section 1 Guide Economics Answers eBook Formats
 - ePub, PDF, MOBI, and More
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 - Section 1 Guide Economics Answers Enhanced eBook Features
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 - Highlighting and Note-Taking Section 1 Guide Economics Answers
 - Interactive Elements Section 1 Guide Economics Answers
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 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Section 1 Guide Economics Answers
- 9. Balancing eBooks and Physical Books Section 1 Guide Economics Answers
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Section 1 Guide Economics Answers
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Section 1 Guide Economics Answers
 - Setting Reading Goals Section 1 Guide Economics Answers
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Section 1 Guide Economics Answers
 - Fact-Checking eBook Content of Section 1 Guide Economics Answers
 - Distinguishing Credible Sources

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 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
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