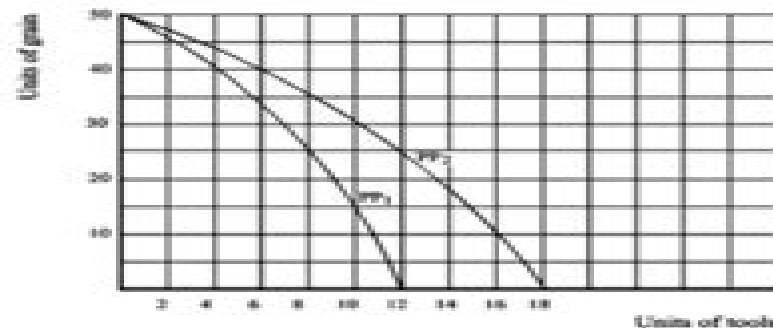


CHAPTER ONE

Answers to Test Your Understanding Questions

1. a) P b) N c) N d) P
2. a) Mi b) Ma c) Mi d) Ma
3. a) K b) C c) K d) C
e) B f) K
4. a) K b) N c) N
d) L e) E f) K
5. a) **400 guns**
b) **100 guns.** (This means going from combination *b* to combination *c*. As a result the amount of guns would drop from 400 to 300.)
c) **greater** (since it costs 150 guns going from *c* to *d* compared to only 100 guns from *b* to *c*)
6. a) and b) See the following figure:



- c) **25 units of grain** (old combination C would now be 25 grain and 12 tools.)

Answers to Connect Study Problems

1. a) **20 tea** is gained at a cost of **10 coffee**. (Point *u* means 0 tea and 120 coffee; point *v* is 20 tea and 110 coffee.)
b) **20 tea** is gained at a cost of **30 coffee**. (Point *w* means 35 tea and 100 coffee; point *x* is 55 tea and 70 coffee.)

Microeconomics First Edition Answer Key

JE Gale



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