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6 Parkin · Microeconomics, Tenth Edition 21) Economics is the study of A) the distribution of surplus goods to those in need. B) affluence in a morally bankrupt world. C) the choices we make because of scarcity. D) ways to reduce wants to eliminate the problem of scarcity. Answer: C

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1) In a world characterized by scarcity A) all goods are free. B) opportunity cost is zero. C) we are not limited by time. D) individuals need not work to obtain goods. E) people must make choices among alternatives.

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Answer: Jake can spend an hour to fry 1.5 chickens or toast 6 slices of bread, which means 1 chicken costs him $6 \text{ slices of bread} \div 1.5 \text{ chickens} = 4 \text{ slices of bread per chicken}$ while 1 slice of bread costs him $1.5 \text{ chickens} \div 6 \text{ slices of bread} = 0.25$ of a chicken per slice of bread. Elwood spends an hour to fry 1 chicken or toast 15 slices of bread, which means 1 chicken costs him $15 \text{ slices of bread} \div 1 \text{ chicken} = 15 \text{ slices of bread per chicken}$ while 1 slice of bread costs him 1 chicken ...

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