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1 Microeconomics LESSON 2 ACTIVITY 3 Answer Key UNIT 1. For each of the following situations, list at least two explicit costs and two implicit costs. Place them in the correct column. Explicit Implicit (A) You decide to go to college. Tuition, books, travel Income not earned, less job experience (B) You take a job after school.

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1 Microeconomics LESSON 2 ACTIVITY 2 Answer Key UNIT Part C Use Figure 2.6 to answer the next five questions. Each question starts with Curve BB' as a country 's production possibilities curve. 3. Suppose there is a major technological breakthrough in the consumer-goods industry, and the new technology is widely adopted.

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1 Microeconomics LESSON 2 ACTIVITY 2 Answer Key UNIT 2. If the economy represented in Figure 2.2 is presently produc-

ing 12 units of Good B and zero units of Good A: (A) The opportunity cost of increasing production of Good A from zero units to one unit is the loss of two unit(s) of Good B. UNIT 1 Microeconomics LESSON 2

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opportunity cost is constant or increasing for one of the goods, it is constant or increasing respectively for both goods.

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