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**Answers to Chapter 5 Mankiw | Price Elasticity Of Demand ...**

Principles of Macroeconomics Chapter 3 Problems & Applications (a) The production opportunities for Maria: Subject # of pages in 1 # of pages in 5 hour hours Economics 20 100 Sociology 50 250 (b) Maria's opportunity cost of reading 1 page of sociology = 20/50 pages of economics So, 100 pages of sociology =  $(20/50) \times 100 = 40$  pages of economics.

**(DOC) Principles of Macroeconomics Chapter 3 Problems ...**

Answers to Textbook Questions and Problems b. C. a. b. This calculation shows that the price of goods purchased in 2010 increased by 60 percent compared to the prices these goods would have sold for in 2000. The CPI for 2000, the base year, equals 1.0. The implicit price deflator is a Paasche index because it is computed with a chang-

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