

ECONOMICS CHAPTER 1 SECTION 2

ASSESSMENT ANSWERS

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What are the three economic questions in Chapter 2 Section 1? What are the three key economic questions that all societies must answer? What goods and services should be produced? How should these goods and services be produced? Who consumes these goods and services?

Does opportunity cost vary with circumstances? In reality, however, opportunity cost doesn't remain constant. As the law says, as you increase the production of one good, the opportunity cost to produce the additional good increases.

Why does opportunity cost vary? Opportunity costs are somewhat arbitrary and are a type of implicit cost. They can vary depending on management's estimations and market circumstances. Generally, opportunity cost will be the accounting profit that could have been achieved by making an alternative choice.

Who makes trade-offs in economics? Good question! But, economic agents have to make trade-offs because resources are limited, which is the fundamental problem economics seeks to solve. So, economic agents cannot pick all the alternatives simply because they do not have the resources to afford them. Simply put, we must give up something to get something.

What are the 3 questions Economics answers?

Who answers the three basic economic questions in a command system? Command economy relies on government officials to answer the three basic economic questions. Officials called – central planners/ decide on what will be produced and made. Individuals have little or no say in economic choices.

What is the formula for opportunity cost in economics? Opportunity cost = Return on option A – Return on option B The more you can inject real data — like market-rate salaries, average rate of return, customer lifetime value, and competitor financials — into your projection, the better.

What are examples of opportunity cost? A student spends three hours and \$20 at the movies the night before an exam. The opportunity cost is time spent studying and that money to spend on something else. A farmer chooses to plant wheat; the opportunity cost is planting a different crop, or an alternate use of the resources (land and farm equipment).

Is opportunity cost always a loss? Opportunity cost can be positive or negative. A positive opportunity cost means a profitable decision where the potential gain is higher than the potential loss. A negative opportunity cost points to an unfavourable investment choice where the potential loss is higher than the potential gain.

How to tell if opportunity cost is increasing or decreasing? When you create more and more of one good while giving up more and more of another, you have increasing opportunity costs. When transitioning from the production of one good to the production of another, this happens because resources are rarely flexible. With decreasing opportunity costs, the opposite occurs.

What does opportunity cost depend on? In many situations, the opportunity cost associated with a particular decision isn't exactly clear. If it were clear, the decision-making process would be easy. A decision's opportunity cost often depends on how various factors, both known and unknown, may play out in the future, which is not always predictable.

Why do opportunity costs exist _____? Because of scarcity, every time we do one thing we necessarily have to forgo doing something else desirable. So there is an opportunity cost to everything we do, and that cost is expressed in terms of the most valuable alternative that is sacrificed....

Which best describes opportunity cost? Answer and Explanation: Opportunity cost is the future income or cost that would have been earned or incurred if this alternative was chosen.

What is opportunity cost in costing? Opportunity cost is money or benefits lost by not selecting a particular option during the decision-making process. Opportunity cost is composed of a business's explicit and implicit costs. Opportunity cost helps businesses understand how one decision over another may affect profitability.

Why are tradeoffs necessary? The idea of trade-offs is one of the most basic principles in economics, that in order to have more of one thing, you have to accept having less of something else. This principle disciplines us to use resources efficiently and without waste, and also makes us alert to new resources that can satisfy our wants.

What are the three 3 economic questions we must ask ourselves as an economic society why do these questions force us to make choices? Every society, regardless of its political structure, must develop an economic system to determine how to use its limited productive resources to answer the three basic economic questions of what, how, and for whom to produce.

Which economic system answers the 3 questions with the government?
Answer and Explanation: The economic system in which the government makes all decisions based on the three key economic questions is called a centrally planned economy.

What are the three basic questions an economic system answers quizlet?
Economics: Answering the Three Economic Questions (A) What goods and services should be produced? (B) How should these goods and services be produced? (C) Who consumes these goods and services?

How are the 3 economic questions answered in a capitalist economy? A market (also called capitalist) economy is one in which answers to the three basic questions are the cumulative result of many individual decisions about what to buy and what to sell in the public marketplace. Buyers express their preference for certain goods and services, thereby influencing what is produced.

Strategic Management: Text and Cases, 5th Edition

Q1: What is the key concept of the Ansoff Matrix?

A: The Ansoff Matrix is a tool used to help businesses evaluate the risks and potential rewards of different growth strategies. It categorizes growth opportunities based on whether the market and product are new or existing.

Q2: What are the advantages of using SWOT analysis in strategic planning?

A: SWOT analysis is a framework for identifying and evaluating a company's internal strengths and weaknesses, as well as external opportunities and threats. It allows businesses to make informed decisions about how to allocate resources and mitigate risks.

Q3: How does the BCG Matrix help businesses prioritize investment in different business units?

A: The BCG Matrix is a portfolio analysis tool that classifies business units based on their market share and growth rate. It helps businesses decide which units to invest in, which to maintain, and which to divest.

Q4: What is the role of Porter's Five Forces analysis in competitive advantage?

A: Porter's Five Forces analysis is a framework for understanding the competitive environment of a particular industry. It identifies five key forces that determine industry attractiveness and the profitability of businesses within that industry.

Q5: What are the ethical considerations in strategic management?

A: Strategic management decisions can have significant ethical implications. It is important for businesses to consider the potential impact of their actions on stakeholders, society, and the environment. Ethical considerations should be integrated throughout the strategic planning process.

What book is the bluebird by Charles Bukowski in? Originally published in 1992, Bluebird was part of Bukowski's anthology, The Last Night on the Earth Poems.

What are Charles Bukowski poems about? Bukowski's work addresses the ordinary lives of poor Americans, the act of writing, alcohol, relationships with women, and the drudgery of work. The FBI kept a file on him as a result of his column Notes of a Dirty Old Man in the LA underground newspaper Open City. Los

Angeles, California, U.S.

What does go all the way mean Charles Bukowski? In “Roll the Dice,” Charles Bukowski encourages you to pursue what you want in life with full commitment. He emphasizes that once you start, you must go all the way, no matter the sacrifices or hardships you may face.

What does Bluebird symbolize Charles Bukowski? “Bluebird” represents Bukowski's sensitive and tender side, which he sometimes shows in his poetry and in real life (such as his love for his daughter).

What is the best book to start with Bukowski?

What was Charles Bukowski's famous quote? The free soul is rare, but you know it when you see it – basically because you feel good, very good, when you are near or with them.

Why did Charles Bukowski stop writing? Despite being published in Story magazine at just 24, Bukowski turned down an agent, believing he wasn't ready to be a writer and hadn't “lived enough”. This lack of life experience and self doubt in promoting himself meant he made a conscious decision to stop trying.

What is Charles Bukowski's philosophy?

Was Bukowski A loner? I was naturally a loner, content just to live with a woman, eat with her, sleep with her, walk down the street with her. I didn't want conversation, or to go anywhere except the racetrack or the boxing matches.

Why did Charles Bukowski say don't try? He tried to be a writer, but he didn't try to want to be a writer. If the pain and endurance of the process of becoming something do not feel worth it and if you are not compelled to do it even in the face of rejection, it is here that Bukowski would say “Don't try”.

What does as the sparrow Bukowski mean? The sparrow is usually a symbol of love, protection, loyalty, etc. Bukowski is saying he did the difficult thing in the name of the beloved. He didn't always do what was fashionable, or right, but he did it with love as the foremost motivator.

Strategic Management and Michael Porter: A Postmodern Reading

Question 1: Who is Michael Porter?

Michael Porter is a renowned business strategist and Harvard Business School professor. He is known for developing various frameworks for strategic management, including the Five Forces Model and the Value Chain Analysis.

Question 2: What is Postmodernism?

Postmodernism is a philosophical and cultural movement that challenges the traditional assumptions of modernity, such as the belief in objective truth, universal values, and linear progress. It emphasizes subjectivity, fragmentation, and the influence of power relations.

Question 3: How does Postmodernism Critique Porter's Strategic Management Theories?

Postmodern critics argue that Porter's theories are based on a modernist worldview that assumes a stable and predictable business environment. They contend that Porter's frameworks overlook the complexity, uncertainty, and power dynamics that characterize postmodern organizations.

Question 4: What are the Key Postmodern Criticisms of Porter's Theories?

Postmodern critics highlight the following limitations of Porter's theories:

- They oversimplify the business environment, assuming clear boundaries and a lack of interdependence.
- They focus on individual firms rather than considering the interactions and alliances within broader organizational networks.
- They ignore the role of culture, power relations, and stakeholder interests in shaping strategic decision-making.

Question 5: What are the Implications of Postmodernism for Strategic Management?

A postmodern reading of strategic management suggests that managers need to adopt a more flexible and adaptive approach to strategy. They should:

- Recognize the complexity and uncertainty of the business environment.
- Consider the influence of power relations and stakeholder interests on decision-making.
- Embrace collaboration and networking to navigate the challenges of interconnectedness.
- Be open to alternative ways of knowing and strategizing, beyond the traditional frameworks.

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