

Macroeconomics Quiz

1. Scarcity, opportunity cost, and marginal analysis

Raphael is training for a biathlon, a winter racing sport that combines cross-country skiing and rifle shooting.

Consider the following scenario: Raphael has only 15 hours available to devote to his training this week. Each hour he spends skiing is one hour that cannot be spent working on his shooting.

Which basic principle of individual choice do these statements best illustrate?

- ☐ Raphael has an incentive to spend more time on skiing than on shooting.
- ☒ People face trade-offs.
- ☐ People usually exploit opportunities to make themselves better off.
- ☐ Raphael can use time most efficiently by spending the same amounts of time on skiing and shooting.

00 Points:  1 / 2

Explanation:

Close Explanation

Raphael faces limited choices due to time constraints. If he had an unlimited amount of time, he would spend many more hours training for the biathlon. However, time, the key resource for his training, is scarce, and Raphael has only 15 hours to spend.

Allocating scarce resources, such as Raphael's time, requires making trade-offs of one goal against another. In this case, in allocating his time, Raphael faces a trade-off between improving at skiing and improving at shooting.

There is no information on the effectiveness of an extra hour of skiing as compared to that of an extra hour of shooting. Therefore, you don't know whether Raphael has an incentive to spend more time on skiing. Similarly, you don't know whether it is most efficient for Raphael to spend the same amount of time on each of the two activities.

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Raffaela Di Napoli



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Decoding **Macroeconomics Quiz 1 Mceachern**: Revealing the Captivating Potential of Verbal Expression

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