

Econ 001: Final Exam (Dr. Stein) Answer Key  
December 16<sup>th</sup>, 2009

**Instructions:**

- This is a 120-minute examination.
- Write all answers in the blue books provided. Show all work. Use diagrams where appropriate and label all diagrams carefully.
- Write your name and your Recitation Instructor's name in every blue book that you use.
- This exam is given under the rules of Penn's Honor system.
- All blue books, blank or filled, must be handed in at the end of this exam. No blue books may be taken from the room.
- The use of Programmable Calculators is in violation of Departmental rule. It is strictly forbidden!

**Check: The Exam has 3 parts.**

Part 1 consists of 12 multiple-choice questions. Please write your answers in blue book 1.

Part 2 consists of 1 short answer question. Please use bluebook 1 for this question.

Part 3 consists of 2 short answer questions. Please use blue book 2 for Q2 & Q3.

**Part I: Multiple Choice Questions (3 points each/36 points total):**

1. Adam paid \$5 to enter a raffle and won a ticket to a Phillies playoff game. Unfortunately, the game is scheduled for the same evening as Penn Soccer Teams game. Adam can see the Soccer team for free and values it at \$25. The resale value of the Philly ticket is \$25 and he values that game at \$40. What is the opportunity cost of going to the Philly's game?
- a. \$65  
b. \$60  
c. \$50  
d. \$55
- 2.

	Apples	Bananas
George	6/hr	12/hr
Frank	4/hr	6/hr

According to the table above, which of the following statements is/are true?

- a. George has the absolute advantage in apples, Frank has the absolute advantage in bananas
- b. George has the absolute advantage in apples, Frank has the comparative advantage in bananas
- c. George has the absolute advantage in apples, Frank has the comparative advantage in apples
- d. George has the comparative advantage in apples, Frank has the comparative advantage in bananas

# High School Econ Final Answer Key

**Didier Musso**



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ravenseat farm so unfortunately we are not serving cream teas thank you for your understanding

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owen first gained attention through her twitter feed as the yorkshire shepherdess and has subsequently written five books the yorkshire shepherdess a year in the life of the yorkshire shepherdess adventures of the yorkshire shepherdess tales from the farm celebrating the seasons 28 october 2021 isbn 978 1529056853

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