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The opportunity cost of bus tickets is the number of burgers that must be given up to obtain one more bus ticket.

Originally, when the price of bus tickets was 50 cents per trip, this opportunity cost was $0.50/2 = .25$ burgers.

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of tradeoffs include time tradeoffs (such
as studying one subject over another, or
studying at all compared to engaging in
social activities) and spending tradeoffs
(such as whether to use your last ten

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1 . Accounting profit = total revenues minus explicit costs = $\$1,000,000 - (\$600,000 + \$150,000 + \$200,000) = \$50,000$. 2 . Economic profit =

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1. ANS: B PTS: 1 DIF: Average REF: Learn more about this question in Economics Principles and Practices, page 158.

2. ANS: A PTS: 1 DIF: Average REF: Learn more about this question in Economics

