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1. The four categories of resources are land, labor, capital, and entrepreneurship. Possible examples of resources include the property where the factory is located (land), factory workers (labor), sewing machines (capital), and the design of the assembly line (entrepreneurship).

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6. a. If markets are competitive, the ticket price is simply the equilibrium price: the price at which quantity supplied is equal to quantity demanded. No one is "made" to pay \$75 to go to a concert: a potential concert-goer will pay \$75 if going to the concert seems

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worth that amount and will choose to do something else if it isn't. b.

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1. It's impossible to determine which policy maker is correct given the information available. Everything else being equal, the government's budget surplus will rise either if real GDP is growing or if Macroland is using contractionary fiscal policy.

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1. The four categories of resources are land, labor, capital, and

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consumer spending minus government purchases of goods and services. In Brittania, investment spending is \$50 million:  $I = GDP - C - G$   $I = \$1,000$  million  $- \$850$  million  $- \$100$  million = \$50 million

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1. a. The accompanying table shows each nation's real GDP per capita in terms of its 1960 and 2000 levels.

Country	Year	Real GDP per capita (2000 dollars)	Percentage of 1960 real GDP per capita	Percentage of 2000 real GDP per capita
Argentina	1960			
Argentina	2000			
Ghana	1960			
Ghana	2000			

AP Krugman Section 2 Problem  
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Some Solutions to Krugman Wells Microeconomics. About the Page. Below, find some answers to book problems from Paul Krugman and Robin Wells' "Microeconomics". I'm told these questions appear in the earlier edition of the textbook, their "Economics" textbook (combining topics in Micro and Macro) as well as are likely to cover questions of ...

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