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- a) The cost of something is what you give up to get it.
- b) Prices rise when the government prints too much money.
- c)

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Governments can sometimes improve market outcomes. d) Trade can make everyone worse off. e) Rational people think at the margin. 3. Increasing opportunity cost along a bowed out PPF occurs because.

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Chapter 2, Exercise Answers Principles of Econometrics, 4e9
Exercise 2.12 (continued) (f) The following figure contains the scatter diagram of PRICE and AGE as well as the estimated equation $\text{PRICE} = \text{AGE} \cdot 137404 - 627.16$. We estimate that the expected selling price is \$627 less for each additional year of age.

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Chapter 2, Exercise Answers Principles of Econometrics, 4e
10 EXERCISE 2.14 (a) and (b) There appears to be a positive association between VOTE and GROWTH. The estimated equation for 1916 to 2008 is $VOTE = 50.848 + 0.88595 \cdot GROWTH$. The coefficient 0.88595 suggests that for a 1 percentage point increase in the growth rate

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