Place your name on the back of this sheet of paper and nowhere else. Staple your answers on the front of this sheet of paper. Failure to follow these directions will cost you 1 point. Your assignment will be typed, except graphs can be drawn by hand and mathematical equations can be done by hand. Failure to type it will cost you 10 points. If you use double-sided printing or print on the back of scrap paper, I will give you one additional point.

1) (5 points) Which part of my web page, http://mysite.bethanywv.edu/wcsaplar/ do you think will be most helpful? Why? Is anything missing that you would like to see? What is the URL for the first exam from this class during the last semester it was taught?

2) (5 points) Which part of the Department of Economics and Business's web page, http://www2.bethanywv.edu/econ/ do you think will be most helpful? Why? Is anything missing that you would like to see?

3) Briefly explain each answer including a short description of how you reached the conclusion and show all mathematical work.
A) (5 points) What is the value of bats when there are 6 pens?
B) (10 points) What is the approximate slope when there are 2 pens?
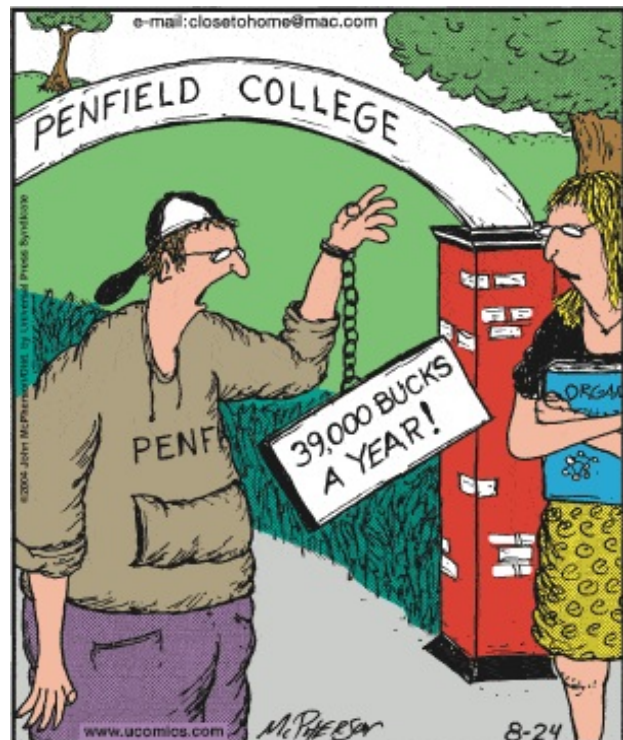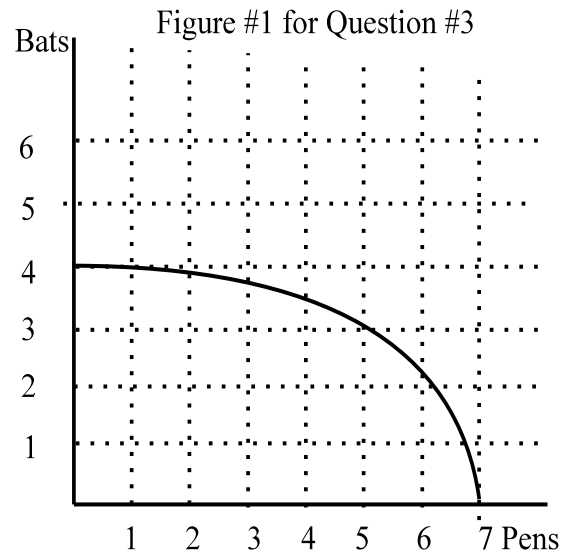C) (10 points) What is the opportunity cost of the fifth pen?
D) (10 points) What is the opportunity cost of the third bat?

Figure #1 for Question #3

4) (15 points) Assume the $39,000 in the comic strip by John McPherson is the value of the opportunity costs of a year at Penfield College. If you were his father, what things would you have included in calculating the number? Note, I am asking how the father calculated the number – not the uses of the money. Explain your logic and include at least four items. (More of his comics can be found at http://www.closetohome.com/.)

5) (20 points each) Illustrate these events on separate PPFs (PPCs) for oil and food. Explain why the curve moved as drawn.
A) New oil wells are dug.
B) A new fertilizer is invented.

"My dad is making me wear this until I get my GPA over 2.2."