

Case studies commentary

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Chapter 1 Introducing economics

Plantains and tobacco, page 23

- The opportunity cost of a decision is defined as the value of the next-best alternative that could have been chosen. In Jacob's case, the decision is to produce more tobacco. He can only do this by producing fewer plantains, so the opportunity cost is the plantains forgone in switching the land to producing tobacco.
- Figure ACS1.1 shows a production possibility frontier (PPC) for Jacob's choice between plantains and tobacco. Notice that it is drawn as a curve rather than a straight line to reflect the fact that some of the land may be more suitable for one of the crops, so the opportunity cost of tobacco in terms of plantains changes as more land is used for tobacco production.

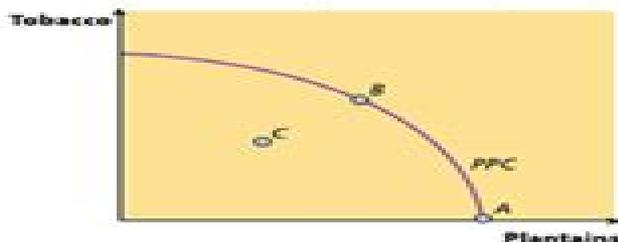


Figure ACS1.1 Plantains and tobacco

- See point A on Figure ACS1.1.
 - Any point such as B that lies somewhere on the PPC shows a situation in which Jacob uses some of his land for growing tobacco, and the rest for plantains.
 - If Jacob does not use all of his land, then he will be operating at a point somewhere within the PPC, for example at C.

Singapore, online case studies page 1

- On the face of it, the Singapore government did seem to intervene quite a lot in the development of the economy. This was a one-party state that exerted control over the media and over wages. The government was active in providing housing and infrastructure for business. This was certainly not an economy in which a free market dictated the allocation of resources.
- However, there are also indications that markets were allowed to operate. Businesses were given incentives to be enterprising, and foreign investment was encouraged. It would seem that the government provided a secure environment in which business could flourish and the economy became highly competitive. Although not apparent in the passage, although wages were controlled, this was done in a way that enabled markets to work, in the sense that wage levels were raised to reflect the high skill levels of workers, which in turn reflected investment

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