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0455 / 0987 (9-1) IGCSE Economics Topic Questions / Paper 2

Topic: 1.3.1 Opportunity cost

Question-1

What is the opportunity cost of a person going to university?[2]

Question-2

Explain the terms scarcity and opportunity cost. [4]

Question-3

Define the concept of opportunity cost. [3]

Question-4

Why may less wheat be the opportunity cost of producing more milk?[2]

Question-5

Explain how the principle of opportunity cost might be relevant when a person chooses a new job. [3]