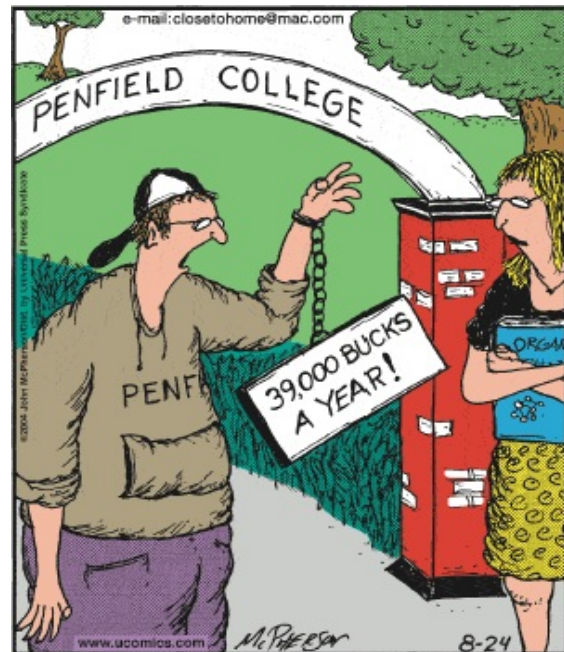


Place your name on the back of this sheet of paper and nowhere else. Staple your answers face up on the front of this sheet of paper. Failure to follow these directions will cost you 10 points. Your assignment will be typed, except graphs can be drawn by hand and mathematical equations can be done by 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) (20 points) What part of my webpage <http://www.WCsaplárJr.info> do you think is most helpful? Explain your logic. Is anything missing which would be helpful? If you were a Managerial Economics major, then which courses would you be taking *comps* in on Tuesday Morning? According to the boxes in yellow on my main page, which of the 25 most requested skills on LinkedIn are taught to our Economics majors?

2) (15 points) The news reporters normally try to be objective and make only positive statements (unless they are explicitly giving an opinion). However, there are decisions involved in the news broadcast which are inherently normative. Give an example and explain why it is a normative decision. Hint: I am looking for a decision which is being made when not giving an opinion.

3) (20 points) In my ECON 202 class, I supply the cartoon to the right and ask: *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. Therefore, do not say, “He could have bought a new car.” Explain your logic and include at least four costs. (More of his comics can be found at <http://www.closetohome.com/>.) It is common for students to answer the question with, “Tuition, room, meal plan, and books because those are the main expenses of college.” As worded, part of the answer should not be included. What should have either been not included or worded differently? Explain your logic. What major expense is left off? Why is that a major expense?*



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

4) (15 points) The last section of the article linked below says that DOJ must convince Judge Pan that two markets are separate. Explain why it is important to know if they are different or one market. <https://news.bloomberglaw.com/antitrust/penguin-simon-schuster-argue-merger-benefits-blunt-doj-fears>

5) (30 points) In ECON 201, you drew supply and demand curves. Implicitly, opportunity costs are imbedded in both curves. Explain how opportunity costs are related to the two curves.