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(b) The opportunity cost of 2,000 hotel stays is 1 metric ton of fish. Available hotel workers produce 555,400 hotel stays. If Bermuda decides to use hotel employees for fishing, then it can produce metric tons of fish., Thus, Bermuda can produce 664.2 (387+277.2) if all the available resources are utilized to produce to fish. Page 4/21

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Thinking Like an
Economist 1. The
circular flow model The
following diagram
presents a circular flow
model of a simple
economy.

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the corresponding flow of inputs and outputs. ... Microeconomics and macroeconomics ...

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