

Quiz 1: The Principles and Practice of Economics

1) Economic reasoning implies that economic agents will make decisions:

- A) by random selection.
- B) by comparing the costs and benefits of various options.
- C) by replicating the choices made by other economic agents.
- D) solely on the basis of tastes and preferences for various options.

2) Economics is primarily the study of:

- A) the relationship between matter and its motion.
- B) agents' choices and their impact on society.
- C) events of the past, and how these events affect present human behavior.
- D) the different types of governments and the impact of their policies on a nation.

3) Which of the following statements correctly highlights the difference between microeconomics and macroeconomics?

- A) Microeconomics is descriptive, whereas macroeconomics is advisory.
- B) Microeconomics primarily deals with positive analysis, whereas macroeconomics primarily deals with normative analysis.
- C) Microeconomics deals with a small part of the economy, whereas macroeconomics deals with aggregate economic performance.
- D) Microeconomics describes what economic agents actually do, whereas macroeconomics describes what economic agents ought to do.

4) Empiricism is analysis that uses _____ to test theories.

- A) data
- B) illustrations
- C) philosophy
- D) value judgments

5) Which of the following correctly identifies the trade-off that a budget constraint represents?

- A) The amount of income that must be given up to obtain an additional unit of a good
- B) The maximum amount of two goods that a consumer can purchase given his income
- C) The optimum combination of goods that a consumer with a given income should purchase
- D) The amount of one good that has to be given up to purchase an additional unit of the other good

6) The best alternative use of a resource is referred to as its:

- A) sunk cost.
- B) market price.
- C) marginal utility.
- D) opportunity cost.

7) Cost-benefit analysis requires:

- A) choosing the alternative with the least net benefit.
- B) all costs and benefits to be measured in the same unit.
- C) evaluating the budget constraint before making a choice.
- D) that the risks associated with different alternatives are ignored.

8) Which of the following statements is true?

- A) A rational economic agent is not likely to optimize.
- B) Cost-benefit analysis can also be used for normative economic analysis.

Economics Principles And Practices Quiz Answer Key

Daniel F McAuley



Economics Principles And Practices Quiz Answer Key:

Economics Gary E. Clayton, 2008 *Modern Principles of Economics* Tyler Cowen, Alex Tabarrok, 2009-10-09 From the authors See the Invisible Hand Understand Your World That's the tagline of *Modern Principles* and our teaching philosophy Nobel laureate Vernon Smith put it this way At the heart of economics is a scientific mystery a scientific mystery as deep fundamental and inspiring as that of the expanding universe or the forces that bind matter How is order produced from freedom of choice We want students to be inspired by this mystery and by how economists have begun to solve it Thus we show how markets interconnect and respond in surprising ways to changes in resources and preferences Consider for example how markets respond to a reduction in the supply of oil Of course the price of oil increases giving consumers an incentive to use less and suppliers an incentive to discover more But an increase in the price of oil also encourages Brazilian sugar cane farmers to devote more of their production to ethanol and less to sugar thereby driving up the price of sugar An increase in the price of sugar means a reduction in the quantity of candy demanded So one way the market responds to a reduction in the supply of oil is by encouraging consumers to eat less candy In analyses like this we teach students to see the invisible hand and in so doing to understand their world Similarly we offer a unique and simple proof of the amazing invisible hand theorem that without any central direction competitive markets allocate production across firms in a way that minimizes aggregate costs To understand their world students must understand when self interest promotes the social interest and when it does not Thus *Modern Principles* has in depth analyses of externalities public goods and ethical issues with market incomes and trade Moreover we always discuss economic theory in the context of real world problems such as the decline of the ocean fisheries climate change and the shortage of human organs for transplant **Essentials of**

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