

Chapter 2 Thinking Like an Economist

MULTIPLE CHOICE

1. Which of the following is *not* correct?
- Economists use some familiar words in specialized ways.
 - Economics has its own language and its own way of thinking, but few other fields of study do.
 - Supply, demand, elasticity, comparative advantage, consumer surplus, and deadweight loss are all terms that are part of the economist's language.
 - The value of the economist's language lies in its ability to provide you with a new and useful way of thinking about the world in which you live.

ANS: B PTS: 1 DIF: 2 REF: 2-0
NAT: Analytic LOC: The study of economics and definitions in economics
TOP: Economists MSC: Interpretive

2. Economists use some familiar terms in specialized ways
- to make the subject sound more complex than it is.
 - because every respectable field of study has its own language.
 - to provide a new and useful way of thinking about the world.
 - because it was too difficult to come up with new terms.

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THE ECONOMIST AS SCIENTIST

1. Economists, like mathematicians, physicists, and biologists,
- make use of the scientific method.
 - try to address their subject with a scientist's objectivity.
 - devise theories, collect data, and then analyze these data in an attempt to verify or refute their theories.
 - All of the above are correct.

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2. The essence of science is
- the laboratory experiment.
 - the scientific method.
 - the study of nature, but not the study of society.
 - All of the above are correct.

ANS: B PTS: 1 DIF: 1 REF: 2-1
NAT: Analytic LOC: The study of economics and definitions in economics
TOP: Scientific method MSC: Definitional

3. The scientific method is
- the use of modern technology to understand the way the world works.
 - the use of controlled laboratory experiments to understand the way the world works.
 - the dispassionate development and testing of theories about how the world works.
 - the search for evidence to support preconceived theories about how the world works.

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Sovereign Debt, Reputation, and Credit Terms Jonathan Eaton, 1990 I develop a model in which sovereign debtors repay debt in order to maintain a reputation for repayment Repayment gives creditors reason to think that the debtor will suffer adverse consequences if it defaults so they continue to lend I compare a situation in which competitive lenders earn a zero profit on each loan with one in which they can make long term commitments to individual borrowers so that the zero profit condition applies only in the long run In many circumstances a borrower benefits ex ante if lenders commit to denying credit to a borrower in default even if at that point a subsequent loan is profitable Furthermore a debt overhang while possibly altering credit terms does not cause profitable investment opportunities to go unexploited *Does Competition Between Currencies Lead to Price Level and Exchange Rate Stability?* Michael Woodford, 1990 Over the past century the world economy has passed through a succession of phases characterized by very different levels of international capital flows This paper asks what accounts for these dramatic shifts in the extent of capital movements across national borders three categories of explanation are considered The first emphasizes the policy regime attributing the unusual extent of capital flows prior to 1914 to the operation of the international gold standard The second focuses on the stages of indebtedness sometimes thought to characterize the process of economic development The third ascribes changes in the extent of capital

flows to the boom and bust cycles through which international capital markets are thought to pass Though each approach contributes something to our understanding of the phenomenon none is totally satisfactory I therefore suggest an alternative explanation which lays stress on the increase in the magnitude of real interest rate and real exchange rate variability that has occurred over the last 100 years **SSRI Reprint Series** University of Wisconsin--Madison. Social Systems Research Institute,1993 **Business Periodicals Index** ,1998 **Economic Review** ,1999 **Essays on Sticky Information and on Bank Lending Channel** Cesar Carrera,2010 *The Software Encyclopedia* 2001 ,2001

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Table of Contents Mankiw 6th Edition Test Bank

1. Understanding the eBook Mankiw 6th Edition Test Bank
 - The Rise of Digital Reading Mankiw 6th Edition Test Bank
 - Advantages of eBooks Over Traditional Books
2. Identifying Mankiw 6th Edition Test Bank
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Mankiw 6th Edition Test Bank
 - User-Friendly Interface
4. Exploring eBook Recommendations from Mankiw 6th Edition Test Bank
 - Personalized Recommendations
 - Mankiw 6th Edition Test Bank User Reviews and Ratings
 - Mankiw 6th Edition Test Bank and Bestseller Lists
5. Accessing Mankiw 6th Edition Test Bank Free and Paid eBooks
 - Mankiw 6th Edition Test Bank Public Domain eBooks

- Mankiw 6th Edition Test Bank eBook Subscription Services
- Mankiw 6th Edition Test Bank Budget-Friendly Options
- 6. Navigating Mankiw 6th Edition Test Bank eBook Formats
 - ePub, PDF, MOBI, and More
 - Mankiw 6th Edition Test Bank Compatibility with Devices
 - Mankiw 6th Edition Test Bank Enhanced eBook Features
- 7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Mankiw 6th Edition Test Bank
 - Highlighting and Note-Taking Mankiw 6th Edition Test Bank
 - Interactive Elements Mankiw 6th Edition Test Bank
- 8. Staying Engaged with Mankiw 6th Edition Test Bank
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Mankiw 6th Edition Test Bank
- 9. Balancing eBooks and Physical Books Mankiw 6th Edition Test Bank
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Mankiw 6th Edition Test Bank
- 10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
- 11. Cultivating a Reading Routine Mankiw 6th Edition Test Bank
 - Setting Reading Goals Mankiw 6th Edition Test Bank
 - Carving Out Dedicated Reading Time
- 12. Sourcing Reliable Information of Mankiw 6th Edition Test Bank
 - Fact-Checking eBook Content of Mankiw 6th Edition Test Bank
 - Distinguishing Credible Sources
- 13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks

14. Embracing eBook Trends

- Integration of Multimedia Elements
- Interactive and Gamified eBooks

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