

## 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: Economics 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.

ANS: D PTS: 1 DIF: 2 REF: 2-1  
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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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