

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.

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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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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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