

1. Which of the following is *not* correct?

- a. Economists use some familiar words in specialized ways.
- b. Economics has its own language and its own way of thinking, but few other fields of study do.
- c. Supply, demand, elasticity, comparative advantage, consumer surplus, and deadweight loss are all terms that are part of the economist's language.
- d. 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.

ANSWER: b

DIFFICULTY: Moderate

LEARNING OBJECTIVES: ECON.MANK.012 - Apply basic, economic principles of individual decision making that determine how an economy generally works.

TOPICS: Economic thinking

KEYWORDS: BLOOM'S: Comprehension

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2. Economists use some familiar terms in specialized ways

- a. to make the subject sound more complex than it is.
- b. because every respectable field of study has its own language.
- c. to provide a new and useful way of thinking about the world.
- d. because it was too difficult to come up with new terms.

ANSWER: c

DIFFICULTY: Easy

LEARNING OBJECTIVES: ECON.MANK.024 - Classify the different functions an economist may serve.

TOPICS: Economic thinking

KEYWORDS: BLOOM'S: Comprehension

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3. The language of economics is

- a. needlessly arcane.
- b. valuable because it provides a new and useful way of learning about the world.
- c. easy to learn within a day.
- d. unnecessary to learn for a thorough understanding of economics.

ANSWER: b

DIFFICULTY: Easy

LEARNING OBJECTIVES: ECON.MANK.012 - Apply basic, economic principles of individual decision making that determine how an economy generally works.

TOPICS: Economic thinking

KEYWORDS: BLOOM'S: Comprehension

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4. Studying which of the following is helpful in learning to think like an economist?

- a. theory.
- b. case studies.
- c. examples of economics in the news.
- d. all of the above.

ANSWER: d

DIFFICULTY: Easy
LEARNING OBJECTIVES: ECON.MANK.024 - Classify the different functions an economist may serve.
TOPICS: Economic thinking
KEYWORDS: BLOOM'S: Knowledge
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