

Date: January 15, 2004

Quiz 1 - Econ 101 section 5 - Spring 2004

Completion

Complete each sentence or statement.

1. A _____ assumption is one which will affect the conclusions of a given model in an important way.
2. For the equation: $Y=0.5*X +10$ where Y is on the vertical (up and down) axis and X is on the horizontal (side to side) axis, the slope of the line is _____ and the Y intercept is _____?

Short Answer

3. What is the study of choice under conditions of scarcity? _____
4. What type of statement is in reference to value judgments, and suggests how to solve problems? _____
5. What do economists use to simplify complex economic markets and systems to make them easier to understand? _____
6. What do we call the skills and knowledge used in the production of goods and services that are embedded in a persons mind? _____
7. What word would best describe items like machines, buildings used in the production of goods and services? _____
8. What type of assumption will make a model simpler without affecting the major conclusions derived from the model? _____
9. What type of economics is concerned with “what is” going on in an economy rather than what “should be” happening? _____
10. In the following graph what is the slope of the line over the range from A to B? _____

