

HW1 ECON2301 FALL10**Answer Section****MULTIPLE CHOICE**

1. ANS: C PTS: 1 DIF: 1 REF: 1-1
 NAT: Analytic LOC: Efficiency and equity TOP: Equality
 MSC: Definitional
2. ANS: A PTS: 1 DIF: 2 REF: 1-2
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Markets MSC: Interpretive
3. ANS: C PTS: 1 DIF: 2 REF: 1-2
 NAT: Analytic LOC: The role of government TOP: Property rights
 MSC: Interpretive
4. ANS: A PTS: 1 DIF: 1 REF: 1-2
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Market power MSC: Definitional
5. ANS: D PTS: 1 DIF: 2 REF: 1-3
 NAT: Analytic LOC: Unemployment and inflation TOP: Inflation
 MSC: Interpretive
6. ANS: D PTS: 1 DIF: 2 REF: 2-1
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Assumptions MSC: Interpretive
7. ANS: D PTS: 1 DIF: 2 REF: 2-1
 NAT: Analytic LOC: Understanding and applying economic models
 TOP: Economic models MSC: Interpretive
8. ANS: B PTS: 1 DIF: 2 REF: 2-1
 NAT: Analytic LOC: Understanding and applying economic models
 TOP: Circular-flow diagram MSC: Applicative
9. ANS: A PTS: 1 DIF: 2 REF: 2-1
 NAT: Analytic LOC: Understanding and applying economic models
 TOP: Production possibilities frontier MSC: Interpretive
10. ANS: A PTS: 1 DIF: 2 REF: 2-1
 NAT: Analytic LOC: Understanding and applying economic models
 TOP: Production possibilities frontier MSC: Applicative
11. ANS: C PTS: 1 DIF: 2 REF: 2-2
 NAT: Analytic LOC: The study of economics and definitions in economics
 TOP: Normative statements MSC: Applicative
12. ANS: C PTS: 1 DIF: 2 REF: 3-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Absolute advantage MSC: Applicative
13. ANS: A PTS: 1 DIF: 2 REF: 3-2
 NAT: Analytic LOC: Scarcity, tradeoffs, and opportunity cost
 TOP: Opportunity cost MSC: Applicative
14. ANS: D PTS: 1 DIF: 3 REF: 3-1
 NAT: Analytic LOC: Understanding and applying economic models
 TOP: Production MSC: Analytical

15. ANS: B PTS: 1 DIF: 2 REF: 3-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Absolute advantage MSC: Applicative
16. ANS: A PTS: 1 DIF: 3 REF: 3-1
 NAT: Analytic LOC: Understanding and applying economic models
 TOP: Production possibilities frontier MSC: Analytical
17. ANS: A PTS: 1 DIF: 3 REF: 3-2
 NAT: Analytic LOC: Gains from trade, specialization and trade
 TOP: Comparative advantage | Trade MSC: Analytical
18. ANS: C PTS: 1 DIF: 2 REF: 3-2
 NAT: Analytic LOC: Scarcity, tradeoffs, and opportunity cost
 TOP: Opportunity cost MSC: Applicative
19. ANS: B PTS: 1 DIF: 2 REF: 3-1
 NAT: Analytic LOC: Understanding and applying economic models
 TOP: Production MSC: Applicative
20. ANS: B PTS: 1 DIF: 3 REF: 3-1
 NAT: Analytic LOC: Understanding and applying economic models
 TOP: Production MSC: Analytical
21. ANS: D PTS: 1 DIF: 2 REF: 3-1
 NAT: Analytic LOC: Understanding and applying economic models
 TOP: Production MSC: Applicative
22. ANS: B PTS: 1 DIF: 2 REF: 3-2
 NAT: Analytic LOC: Scarcity, tradeoffs, and opportunity cost
 TOP: Opportunity cost MSC: Applicative
23. ANS: C PTS: 1 DIF: 1 REF: 4-0
 NAT: Analytic LOC: Markets, market failure, and externalities
 TOP: Market economies MSC: Definitional
24. ANS: D PTS: 1 DIF: 1 REF: 4-2
 NAT: Analytic LOC: Supply and demand TOP: Law of demand
 MSC: Definitional
25. ANS: A PTS: 1 DIF: 2 REF: 4-2
 NAT: Analytic LOC: Supply and demand TOP: Law of demand
 MSC: Applicative
26. ANS: B PTS: 1 DIF: 2 REF: 4-2
 NAT: Analytic LOC: Supply and demand TOP: Market demand
 MSC: Interpretive
27. ANS: C PTS: 1 DIF: 2 REF: 4-2
 NAT: Analytic LOC: Supply and demand TOP: Tastes
 MSC: Applicative
28. ANS: C PTS: 1 DIF: 2 REF: 4-2
 NAT: Analytic LOC: Supply and demand TOP: Demand curve
 MSC: Applicative
29. ANS: C PTS: 1 DIF: 1 REF: 4-3
 NAT: Analytic LOC: Supply and demand TOP: Supply curve
 MSC: Definitional
30. ANS: D PTS: 1 DIF: 2 REF: 4-3
 NAT: Analytic LOC: Supply and demand TOP: Market supply
 MSC: Applicative

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| 31. | ANS: A
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 4-3
TOP: Supply curve |
| 32. | ANS: C
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 4-3
TOP: Supply curve |
| 33. | ANS: D
NAT: Analytic
MSC: Interpretive | PTS: 1
LOC: Supply and demand | DIF: 2 | REF: 4-3
TOP: Supply curve |
| 34. | ANS: A
NAT: Analytic | PTS: 1
LOC: Equilibrium | DIF: 2
TOP: Shortages | REF: 4-4
MSC: Applicative |
| 35. | ANS: B
NAT: Analytic | PTS: 1
LOC: Equilibrium | DIF: 2
TOP: Surpluses | REF: 4-4
MSC: Applicative |
| 36. | ANS: D
NAT: Analytic | PTS: 1
LOC: Equilibrium | DIF: 3
TOP: Equilibrium | REF: 4-4
MSC: Analytical |
| 37. | ANS: A
NAT: Analytic | PTS: 1
LOC: Equilibrium | DIF: 3
TOP: Equilibrium | REF: 4-4
MSC: Analytical |