

Conservation Economics: Assignment 11

The correct answer is in **bold**

1	<p>"an action taken by an uninformed party to induce an informed party to reveal information" is known as</p> <p>(a) signalling</p> <p>(b) screening</p> <p>(c) informing</p> <p>(d) heuristics</p>
2	<p>"the part of actual resources that can be developed profitably in the future" are</p> <p>(a) potential resources</p> <p>(b) actual resources</p> <p>(c) reserve resources</p> <p>(d) stock resources</p>
3	<p>"the limit on the consumption bundles that a consumer can afford" is known as</p> <p>(a) consumption constraint</p> <p>(b) budget constraint</p> <p>(c) bundle constraint</p> <p>(d) affordability constraint</p>
4	<p>"mental short cut using emotion (gut feeling) to influences the decision" is</p> <p>(a) affect heuristic</p> <p>(b) availability heuristic</p> <p>(c) effort heuristic</p> <p>(d) familiarity heuristic</p>
5	<p>"those resources that are currently being used after surveying, quantification and qualification" are</p> <p>(a) potential resources</p> <p>(b) actual resources</p> <p>(c) reserve resources</p> <p>(d) stock resources</p>
6	<p>"the change in consumption that results when a price change moves the consumer along a given indifference curve to a point with a new marginal rate of substitution" is known as</p> <p>(a) income effect</p> <p>(b) substitution effect</p> <p>(c) indifference effect</p> <p>(d) budget effect</p>
7	<p>An inferior good whose demand increases with price is called as</p> <p>(a) Normal good</p> <p>(b) Veblen good</p> <p>(c) Giffen good</p> <p>(d) Demand good</p>
8	<p>Which of these is not a property of indifference curves?</p> <p>(a) Higher indifference curves are preferred to lower ones</p> <p>(b) Indifference curves are downward-sloping</p> <p>(c) Indifference curves cross at right angles</p> <p>(d) Indifference curves are bowed inwards</p>
9	<p>"an action taken by an informed party to reveal private information to an uninformed party" is known as</p> <p>(a) signalling</p> <p>(b) screening</p> <p>(c) informing</p> <p>(d) heuristics</p>
10	<p>"simple strategies or mental processes used to quickly form judgments, make decisions, and find solutions to complex problems" is known as</p> <p>(a) signalling</p> <p>(b) screening</p> <p>(c) informing</p> <p>(d) heuristics</p>