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Chapter 1 & Chapter 2**I. Define the following key economic concepts.****1. Opportunity cost**

The value of the next best alternative that must be given up to or sacrificed in order to obtain something else.

2. Demand:

the various quantities of a good that consumers are willing and able to buy at different possible prices during a particular time period.

3. Scarcity

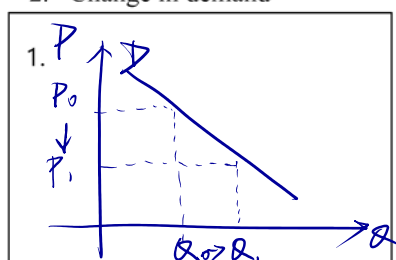
The condition in which available resources (land, labour, capital, entrepreneurship) are limited; they are not enough to produce everything that human beings need and want.

4. Inferior Good

A good that demand for which varies negatively (or indirectly) with income increases, the demand for the good decreases.

5. Substitutes

2 or more goods that satisfy a similar need, so that one good can be used in place of another.

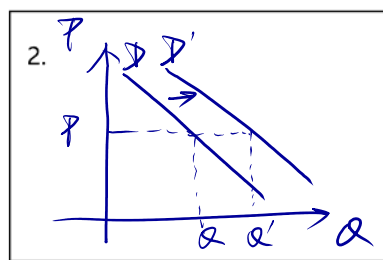
II. Draw and label various curves**1. Change in quantity demanded**

1.

P

P₀P₁

Q

Q₀ < Q₁

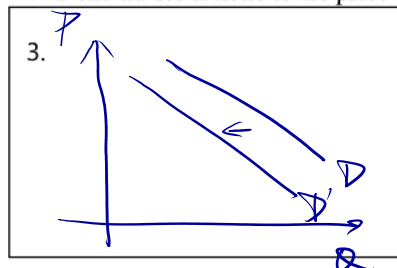
2.

P

P

Q

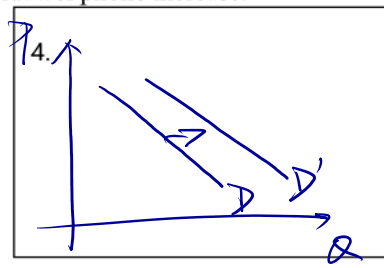
Q'

3. Demand for second hand cloth as income increases**4. Demand for iPhone if the price of Huawei phone increase.**

3.

P

Q



4.

P

Q

iPhone



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IV. Multiple Choice

- A 1. When a society cannot produce all the goods and services people wish to have, it is said that the economy is experiencing
- a) Scarcity.
 - b) Surpluses.
 - c) Inefficiencies.
 - d) Inequalities.
- C 2. Mallory decides to spend three hours working overtime rather than watching a video with her friends. She earns \$8 an hour. Her opportunity cost of working is
- a) The \$24 she earns working.
 - b) The \$24 minus the enjoyment she would have received from watching the video.
 - c) The enjoyment she would have received had she watched the video.
 - d) Nothing, since she would have received less than \$24 of enjoyment from the video.
- D 3. In a market economy, economic activity is guided by
- a) The government.
 - b) Corporations.
 - c) Central planners.
 - d) Self-interest and prices.
- B 4. In economics, capital refers to
- a) The finances necessary for firms to produce their products.
 - b) Buildings and machines used in the production process.
 - c) The money households use to purchase firms' output.
 - d) Stocks and bonds.
- C 5. Today's demand curve for gasoline could shift in response to
- a) A change in today's price of gasoline.
 - b) A change in the expected future price of gasoline.
 - c) A change in the number of sellers of gasoline.
 - d) A change in the supply of gasoline.
- C 6. Which of the following is an example of a positive, as opposed to normative, statement?
- a) Inflation is more harmful to the economy than unemployment is.
 - b) If welfare payments increase, the world will be a better place. .
 - c) Prices rise when the government prints too much money.
 - d) Government should tax less.



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- A 7. Suppose that a decrease in the price of good X results in more units of good Y being sold. This implies that X and Y are
- a) Complementary goods.
 - b) Normal goods.
 - c) Inferior goods.
 - d) Substitute goods
- C 8. What does the assumption 'ceteris paribus' mean when economists analyse the way in which the quantity demanded of a good changes?
- a) Changes in quantity demanded can cause changes in any of the other variables
 - b) Consumer preferences are always assumed to remain unchanged.
 - c) Only one variable is assumed to change while the others remain the same.
 - d) Several variables change simultaneously.