

## Introduction/Economic Models – Day 1 Questions

Econ 201/Haworth

*The questions below are provided to test your understanding of this day's material.*

*To receive credit for this assignment, go to Assignments and find the folder entitled Daily Questions. Inside that folder, you'll find a folder entitled Section 1. Once you're in that folder, click on the link that says **Introduction-Day 1** and complete the assignment. When you are finished, you may submit. Remember that the deadline for submitting this Day 1 Daily Question assignment is Monday, February 6, at 9:00pm.*

1. The term “ceteris paribus” is best described as a(n):
  - a. analytical assumption
  - b. behavioral assumption
  - c. simplifying assumption
  - d. positive economic statement
  - e. normative economic statement
  
2. The statement “individuals make choices which maximize their own net benefit” is best described as a(n):
  - a. analytical assumption
  - b. behavioral assumption
  - c. simplifying assumption
  - d. positive economic statement
  - e. normative economic statement
  
3. In class, we discussed two types of variables used to do economic analysis with economic models. Which of the following is a correct statement about those variables:
  - a. endogenous variables are the variables on the axis of graphs depicting those economic models
  - b. endogenous variables are variables we want to explain or predict within an economic model
  - c. changes in endogenous variables lead to shifts in the curves within an economic model
  - d. exogenous variables are the variables on the axis of graphs depicting those economic models
  - e. changes in exogenous variables lead to shifts in the curves within an economic model
  - f. answers a, b and e are correct, answers c and d are incorrect
  - g. answers a and e are correct, answers b, c and d are incorrect
  - h. answers c and d are correct, answers a, b and e are incorrect