

Economics Test 1: Chapters 1 and 2 Answer Key

Question 1

Thousands of people develop lung cancer from second-hand exposure to cigarette smoke. This is an example of

1. a market failure caused by an externality.
2. a market failure caused by market power.
3. a market failure caused by equality.
4. There is no market failure in this case.

Question 2

Laws that restrict the smoking of cigarettes in public places are examples of government intervention that is intended to reduce

1. efficiency.
2. equality.
3. externalities.
4. productivity.

Question 3

Another term for factors of production is

1. inputs.
2. output.
3. goods.
4. services.

Question 4

The phenomenon of scarcity stems from the fact that

1. most economies' production methods are not very good.
2. in most economies, wealthy people consume disproportionate quantities of goods and services.
3. governments restrict production of too many goods and services.
4. resources are limited.

Question 5

People are willing to pay more for a diamond than for a bottle of water because

1. the marginal cost of producing an extra diamond far exceeds the marginal cost of producing an extra bottle of water.
2. the marginal benefit of an extra diamond far exceeds the marginal benefit of an extra bottle of water.
3. producers of diamonds have a much greater ability to manipulate diamond prices than producers of water have to manipulate water prices.
4. water prices are held artificially low by governments, since water is necessary for life.

Question 6

Economists make assumptions to

1. mimic the methodologies employed by other scientists.
 2. minimize the number of experiments that yield no useful data.
 3. minimize the likelihood that some aspect of the problem at hand is being overlooked.
 4. focus their thinking on the essence of the problem at hand.
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1 5 2 Test The Game Of Economics Key

**Steffen Huck, Agne Kajackaite, Nora
Szech**



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The Foundations of Behavioral Economic Analysis Sanjit Dhama, Sanjit S. Dhama, 2019 This is the fourth volume of focused texts developed from leading textbook The Foundations of Behavioral Economics Authoritative cutting edge and accessible this volume covers behavioral game theory **Neuroeconomics** Paul W. Glimcher, 2013-08-13 In the years since it first published Neuroeconomics Decision Making and the Brain has become the standard reference and textbook in the burgeoning field of neuroeconomics The second edition a nearly complete revision of this landmark book will set a new standard This new edition features five sections designed to serve as both classroom friendly introductions to each of the major subareas in neuroeconomics and as advanced synopses of all that has been accomplished in the last two decades in this rapidly expanding academic discipline The first of these sections provides useful introductions to the disciplines of microeconomics the psychology of judgment and decision computational neuroscience and anthropology for scholars and students seeking interdisciplinary breadth The second section provides an overview of how human and animal preferences are represented in the mammalian nervous systems Chapters on risk time preferences social preferences emotion pharmacology and common neural currencies each written by leading experts lay out the foundations of neuroeconomic thought The third section contains both overview and in depth chapters on the fundamentals of reinforcement learning value learning and value representation The fourth section The Neural Mechanisms for Choice integrates what is known about the decision making architecture into state of the art models of how we make choices The final section embeds these mechanisms in a larger social context showing how these mechanisms function during social decision making in both humans and animals The book provides a historically rich exposition in each of its chapters and emphasizes both the accomplishments and the controversies in the field A clear explanatory style and a single expository voice characterize all chapters making core issues in economics psychology and neuroscience accessible to scholars from all disciplines The volume is essential reading for anyone interested in neuroeconomics in particular or decision making in general Editors and contributing authors are among the acknowledged experts and founders in the field making this the authoritative reference for neuroeconomics Suitable as an advanced undergraduate or graduate textbook as well as a thorough reference for active researchers Introductory chapters on economics psychology neuroscience and anthropology provide students and scholars from any discipline with the keys to understanding this interdisciplinary field Detailed chapters on subjects that include reinforcement learning risk inter temporal choice drift diffusion models game theory and prospect theory make this an invaluable reference Published in association with the Society for Neuroeconomics www.neuroeconomics.org Full color presentation throughout with numerous carefully selected illustrations to highlight key concepts **Handbook of Experimental Game Theory** C. M. Capra, Rachel T.A. Croson, Mary L. Rigdon, Tanya S. Rosenblat, 2020-10-30 The aim of this Handbook is twofold to educate and to inspire It is meant for researchers and graduate students who are interested in taking a data based and behavioral

approach to the study of game theory Educators and students of economics will find the Handbook useful as a companion book to conventional upper level game theory textbooks enabling them to compare and contrast actual behavior with theoretical predictions Researchers and non specialists will find valuable examples of laboratory and field experiments that test game theoretic propositions and suggest new ways of modeling strategic behavior Chapters are organized into several sections each section concludes with an inspirational chapter offering suggestions on new directions and cutting edge topics of research in experimental game theory

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Handbook of the Economics of Giving, Altruism and Reciprocity Serge-Christophe Kolm, Jean Mercier Ythier, 2006-07-20 The Handbook on the Economics of Giving Reciprocity and Altruism provides a comprehensive set of reviews of literature on the economics of nonmarket voluntary transfers The foundations of the field are reviewed first with a sequence of chapters that present the hard core of the theoretical and empirical analyses of giving reciprocity and altruism in economics examining their relations with the viewpoints of moral philosophy psychology sociobiology sociology and economic anthropology Secondly a comprehensive set of applications are considered of all the aspects of society where nonmarket voluntary transfers are significant family and intergenerational transfers charity and charitable institutions the nonprofit economy interpersonal relations in the workplace the Welfare State and international aid Every volume contains contributions from leading researchers Each Handbook presents an accurate self contained survey of a particular topic The series provides comprehensive and accessible surveys

International Encyclopedia of Economic Sociology Jens Beckert, Milan Zafirovski, 2006 Dealing with the multiple and complex relations between economy and society this encyclopedia focuses on the impact of social political and cultural factors on economic behaviour It is useful for students and researchers in sociology economics political science and also business organization and management studies

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