- Often useful in forming economic policy.
- The importance of an economic model is that it allows us to: A) build a complex and accurate model of the economy.
  - build an accurate mathematical model of the economy.
  - C) focus on the effects of only one change at a time.
  - D) avoid opportunity costs.

#### Page 1

- 7. In constructing a model, economists:
  - A) might use a computer simulation.
  - B) avoid making any assumptions.
  - C) assume that all relevant factors are constantly changing.
  - D) are prohibited from using mathematics.
- A simplified version of reality that is used to clarify economic situations is called a(n):
  - A) economic fact.
     B) current event.
  - C) model.
  - D) scarce resource.
- 9. An economic model:
  - A) is useful for explaining past economic conditions but not for predicting.
  - B) teads to faulty conclusions because of the ceteris paribus assumption.
  - allows nothing to change in the economic situation that is being described.
  - D) is a symplified version of reality used to understand real-world economic conditions.
- 19. The financial meltdown of 2008-2009:
  - A) was accurately predicted by an economic model.
  - B) was due to excessive investment in Internet companies.
  - Was the result of the breakup of the European Union.
  - D) resulted partially from a faulty economic model.
- 11. Wall Street is:
  - A) a district in New York City where all major investment companies have their

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