

Chapter 5

5.1 Describing Risk

Scenario 5.1:

Aline and Sarah decide to go into business together as economic consultants. Aline believes they have a 50-50 chance of earning \$200,000 a year, and that if they don't, they'll earn \$0. Sarah believes they have a 75% chance of earning \$100,000 and a 25% chance of earning \$10,000.

- 1) Refer to Scenario 5.1. The expected value of the undertaking,
- A) according to Sarah, is \$75,000.
 - B) according to Sarah, is \$100,000.
 - C) according to Sarah, is \$110,000.
 - D) according to Aline, is \$200,000.
 - E) according to Aline, is \$100,000.

Answer: E

Diff: 1

Section: 5.1

- 2) Refer to Scenario 5.1. The probabilities discussed in the information above are
- A) objective because they are single numbers rather than ranges.
 - B) objective because they have been explicitly articulated by the individuals involved.
 - C) objective because the event hasn't happened yet.
 - D) subjective because the event hasn't happened yet.
 - E) subjective because they are estimates made by individuals based upon personal judgment or experience.

Answer: E

Diff: 1

Section: 5.1

Scenario 5.2:

Randy and Samantha are shopping for new cars (one each). Randy expects to pay \$15,000 with 1/5 probability and \$20,000 with 4/5 probability. Samantha expects to pay \$12,000 with 1/4 probability and \$20,000 with 3/4 probability.

- 3) Refer to Scenario 5.2. Which of the following is true?
- A) Randy has a higher expected expense than Samantha for the car.
 - B) Randy has a lower expected expense than Samantha for the car.
 - C) Randy and Samantha have the same expected expense for the car, and it is somewhat less than \$20,000.
 - D) Randy and Samantha have the same expected expense for the car: \$20,000.
 - E) It is not possible to calculate the expected expense for the car until the true probabilities are known.

Answer: A

Diff: 1

Section: 5.1

Chapter 5 Economics Test Answers

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