

Chapter 3 – Economics – Test Your Knowledge

Supply and Demand

The study of supply and demand forces an understanding of how individuals, business, and governments make choices on how to spend money.

1. What is the key factor that influences demand? Supply
2. What will make demand decrease? Increased pricing
3. What do we use to graph the quantity purchased at a specific price? Demand Curve/Supply Curve
4. Explain a situation where a supplier would reduce prices. A lot of product, little demand

Microeconomics and Macroeconomics

Example	Micro or Macro
Unemployment rate rises 2% in Alabama	Micro
Tariffs are applied to spices exported from Spain	Macro
Flooded crops in Indiana reduces the corn produced from the State	Micro

Competition

1. Provide an example of Oligopoly: When a market is shared by a small number of firms/limited competition. An example would be domestic airlines
 - a. Why? Four major airlines – American, Delta, Southwest, and United
2. What is the primary difference between socialism and capitalism? The primary difference is the extent of government intervention in the economy.

Unemployment

1. What is the only type of unemployment where the individual is not actively seeking employment? Seasonal
2. When an individual becomes unemployed as a result of their job becoming obsolete for reasons such as technology. Structural Unemployment

Price Level Changes

1. Excess consumer demand and increased costs in raw materials _____
2. Used by government to track changes in price levels _____
3. Should companies focus on capital investments in a low-inflation or hyper-inflation environment? _____

Monetary vs Fiscal

Chapter 3 Economics Test

Kenneth G. Dau-Schmidt, Thomas Ulen

Chapter 3 Economics Test:

Econometric Methods with Applications in Business and Economics Christiaan Heij, Paul de Boer, Philip Hans Franses, Teun Kloek, Herman K. van Dijk, All at the Erasmus University in Rotterdam, 2004-03-25 Nowadays applied work in business and economics requires a solid understanding of econometric methods to support decision making Combining a solid exposition of econometric methods with an application oriented approach this rigorous textbook provides students with a working understanding and hands on experience of current econometrics Taking a learning by doing approach it covers basic econometric methods statistics simple and multiple regression nonlinear regression maximum likelihood and generalized method of moments and addresses the creative process of model building with due attention to diagnostic testing and model improvement Its last part is devoted to two major application areas the econometrics of choice data logit and probit multinomial and ordered choice truncated and censored data and duration data and the econometrics of time series data univariate time series trends volatility vector autoregressions and a brief discussion of SUR models panel data and simultaneous equations Real world text examples and practical exercise questions stimulate active learning and show how econometrics can solve practical questions in modern business and economic management Focuses on the core of econometrics regression and covers two major advanced topics choice data with applications in marketing and micro economics and time series data with applications in finance and macro economics Learning support features include concise manageable sections of text frequent cross references to related and background material summaries computational schemes keyword lists suggested further reading exercise sets and online data sets and solutions Derivations and theory exercises are clearly marked for students in advanced courses This textbook is perfect for advanced undergraduate students new graduate students and applied researchers in econometrics business and economics and for researchers in other fields that draw on modern applied econometrics

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