

Homework 3 on Chapter 1

Question 1 (1 point)



The term 'economics' derives from the Greek word Oikonomia, which is a combination of the two words oikos and nemein, which mean ...

Question 1 options:

oikos = household or estate

nemein = management

oikos = city-state

nemein = management

oikos = country or nation

nemein = wealth

oikos = Greek people

nemein = wealth

Save

Question 2 (1 point)



Who were the first people/person to refer to themselves as 'economists', according to Chapter 1?

Question 2 options:

Adam Smith around 1776

Alfred Marshall around 1920

French intellectuals in the 18th century

The Greek philosopher Xenophon

Save

Question 3 (1 point)



Adam Smith is considered the founder of modern economics through the writing of his book

Question 3 options:

Wealth of Nations

Principles of Oikonomia

Economic Harmonies

Principles of Economics

Save

Question 4 (1 point)



Adam Smith's contribution was to point to what as a primary cause of wealth?

Question 4 options:

- specialization and trade
- A solid banking system
- free food to the poor
- low taxes

Save

Question 5 (1 point)



Adam Smith was not referred to as an economist, but a ...

Question 5 options:

- financial scientist
- Physiocrat
- moral philosopher
- natural scientist
- social scientist

Save

Question 6 (1 point)



An A&E documentary identified Adam Smith as the _____ most influential person of the second millennium.

Question 6 options:

- 20th
- 9th
- 50th
- 63rd

Save

Question 7 (1 point)



The documentary says that Smith's main contribution was to argue that governments should ...

Question 7 options:

- regulate markets/business to ensure the common good
- regulate markets/business to encourage trade
- regulate markets/business at home but encourage free trade abroad
- leave markets/business alone

Save

Question 8 (1 point)



Alfred Marshall in 1920 argued that we should simply call Adam Smith's field of study "economics", as opposed to what?

Question 8 options:

- political sociology
- political economy
- social economy
- socioeconomy

Save

Question 9 (1 point)



A typical definition of economics says that it is the study of the allocation of _____.

Question 9 options:

- distribution of wealth
- limited time
- production factors
- scarce resources

Save

Question 10 (1 point)



When natural gas was free and matches scarce in 1985 Uzbekistan, how did households react?

Question 10 options:

- By eating out at restaurants rather than home
- By leaving stoves running continually
- By learning how to make their own matches at home
- By switching to foods that do not have to be cooked

Save

Question 11 (1 point)



If we say that matches *should* be provided by the market instead of rationed by the government, or that people *ought* to have to pay for the natural gas they use, we are participating in a _____ economics.

Question 11 options:

- normative
- proscriptive
- moralistic
- positive

Save

Question 12 (1 point)



Dr. Norwood's definition of economics says economists mostly study the interactions between (check all correct answers)

Question 12 options:

- acquaintances
- constituents and their politicians
- strangers
- family

Save

Question 13 (1 point)



Why did Thomas Carlyle refer to economics as "the dismal science"?

Question 13 options:

- Because economics seemed to take the human element out of social life
- Because it did not defend the institution of slavery
- Because economics postulated "there is no such thing as a free lunch"
- Because economics pointed out that there is a cost to everything

Save

Question 14 (1 point)



According to Dr. Norwood's definition of economics economists want to help people live a meaningful life. Who determines what a "meaningful life" is?

Question 14 options:

- A portion of economics is focused on figuring this question out
- This must be taken from the science of psychology
- Each person determines this for herself

Save

Question 15 (1 point)



Who is the most famous agricultural economist in the world?

Question 15 options:

- Darren Hudson
- Bailey Norwood
- Jayson Lusk
- Brett Gelfore

Save

Question 16 (1 point)



How can we make self- and social-interest harmonious in regards to banks and financial crises?

Question 16 options:

- Don't bail out banks by raising taxes, but by forcing banks to consolidate.
- Don't bail banks out. Make them pay the cost of excessive-risk taking.
- Don't bail out banks by raising taxes, but by printing money.
- Don't bail out banks by printing money, but by raising taxes.

Save

Question 17 (1 point)



Elephant populations are currently threatened by excessive killing. If we met this challenge the same way the Halibut problem was confronted in the ReasonTV video, we would ...

Question 17 options:

- Subsidize substitute products for elephant tusks
- Increase penalties for poaching

Only allow the killing of elephants during certain times of the year
Make elephants the property of people

Save

Question 18 (1 point)



Who did Todd Margaret not recognize on British currency?

Question 18 options:

- Adam Smith
- Lionel Robbins
- Quesnay
- Alfred Marshall

Save

Question 19 (1 point)



Why did Louis XV reverse his experiment with free markets?

Question 19 options:

- Because, though markets worked well for a while, they eventually led to hunger for many.
- Because markets worked so well it suggested a king was no longer needed to run a coun
- Because, though markets worked well, it took power from the nobles, who threatened civi
- Because, though markets worked well for a while, they made it too expensive for the king

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