

Homework regarding Chapter 1 (available at <http://baileynorwood.com/AGEC1113/Ch1.php>)

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 = country or nation
- nemein = wealth
- oikos = household or estate
- nemein = management
- oikos = Greek people
- nemein = wealth
- oikos = city-state
- nemein = management

Save

Question 2 (1 point)



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

Question 2 options:

- French intellectuals in the 18th century
- Alfred Marshall around 1920
- Adam Smith around 1776
- 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:

- Economic Harmonies

- Wealth of Nations
- Principles of Economics
- Principles of Oikonomia

Save

Question 4 (1 point)



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

Question 4 options:

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

Save

Question 5 (1 point)



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

Question 5 options:

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

Save

Question 6 (1 point)



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

Question 6 options:

- 63rd
- 50th
- 20th

9th

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

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 economy
- social economy
- political sociology
- socioeconomy

Save

Question 9 (1 point)



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

Question 9 options:

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

Save

Question 10 (1 point)



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

Question 10 options:

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

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:

- proscriptive
- positive
- moralistic
- normative

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:

- constituents and their politicians
- acquaintances
- family
- strangers

Save

Question 13 (1 point)



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

Question 13 options:

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

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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:

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

Save

Question 15 (1 point)



Who is the most famous agricultural economist in the world?

Question 15 options:

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

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:

- Only allow the killing of elephants during certain times of the year
- Make elephants the property of people
- Increase penalties for poaching
- Subsidize substitute products for elephant tusks

Save

Question 18 (1 point)



Who did Todd Margaret not recognize on British currency?

Question 18 options:

- Adam Smith
- Alfred Marshall
- Quesnay
- Lionel Robbins

Save