



Appendix

1

GRAPHS IN
ECONOMICS

Answers to the Review Quiz

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1. Explain how we “read” the three graphs in Figs. A1.1 and A1.2.
The points in the graphs relate the quantity of the variable measured on the one axis to the quantity of the variable measured on the other axis. The quantity of the variable measured on the horizontal axis (the x -axis) is measured by the horizontal distance from the origin to the point. Similarly, the quantity of the variable measured on the vertical axis (the y -axis) is measured by the vertical distance from the origin to the point. The point relates these two quantities. For instance, in Figure A1.2a, point A shows that at a price of \$1.37 cents per song, 3.8 million songs are downloaded.
2. Explain what scatter diagrams show and why we use them.
Scatter diagrams plot the value of one economic variable against the value of another variable for a number of different values of each variable. We use scatter diagrams because they quickly reveal if a relationship exists between the two variables. Moreover, if a relationship exists, scatter diagrams show whether increases in one variable are associated with increases or decreases in the other variable.
3. Explain how we “read” the three scatter diagrams in Figs. A1.3 and A1.4.
The scatter diagram in Figure A1.3 shows the relationship between box office ticket sales and DVDs sold for 9 popular movies. The figure shows that higher box office sales are associated with a higher number of DVDs sold. But the figure shows that the relationship is weak.
The scatter diagram in Figure A1.4a shows the relationship between income, in thousands of dollars per year, and expenditure, also in thousands of dollars per year, for the years 2001 to 2011. The scatter diagram shows that higher income leads to higher expenditure. The figure also shows that the relationship is relatively strong.
The scatter diagram in Figure A1.4b shows the relationship between the inflation rate and the unemployment rate for the years 2001 to 2011. The figure shows that for most of the years, there was a weak relationship between these variables, with perhaps higher inflation being associated with lower unemployment.

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Roman Wölfel



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