

Chapter 2

Thinking like an economist

Solutions to text problems

QZ *In what sense is economics like a science? Define microeconomics and macroeconomics. (page 28)*

Economics is like a science because economists devise theories, collect data, and analyse the data in an attempt to verify or refute their theories. In other words, economics is based on the scientific method. Microeconomics is the study of how households and firms make decisions and how they interact in markets. Macroeconomics is the study of economy-wide phenomena, including inflation, unemployment, and economic growth.

QZ *Give an example of a positive statement and an example of a normative statement. Name three parts of government that regularly rely on advice from economists. (page 30)*

An example of a positive statement is 'higher taxes discourage work effort', many other answers are possible. It is a positive statement as it describes the effect of higher taxes, describing the world as it is. An example of a normative statement is 'the government should reduce tax rates'. This is a normative statement as it is a claim about how the world should be.

Parts of the government that regularly rely on advice from economists include Treasury, the Department of Finance, the Reserve Bank of Australia and the Australian Competition and Consumer Commission. Many other answers are also possible.

QZ *Give two reasons why two economic advisers to the federal government might disagree about a question of policy. (page 32)*

Economic advisers to the federal government might disagree about a question of policy due to differing scientific judgements, i.e. in their positive statement, or differences in values, i.e. in their normative statement.

Questions for review (page 34)

1. Economics is like a science because economists use the scientific method. They devise theories, collect data, and then analyse the data in an attempt to verify or refute their theories about how the world works. Economists use theory and observation like other scientists, however they are limited in their ability to run repeated or controlled experiments. Instead, they must rely on natural experiments.
2. Economists make assumptions to simplify problems. If the assumptions are chosen well the resulting simplification does not substantially affect the answer. Assumptions can make the world easier to understand.
3. Economic models should not describe reality exactly because they would be too complex to understand. A model is a simplification that lets the economist see what is truly important.
4. Figure 2.3 shows a production possibilities frontier between milk and biscuits (PPF). If a disease kills half of the economy's cow population, less milk production is possible, so the PPF shifts inward (PPF_1). Note that if the economy produces all biscuits, then it doesn't need any cows, and production is unaffected. But if the economy produces any milk at all, then there will be less production possible after the disease hits.

Figure 2.3 The production possibilities frontier

Fearon S Economics Chapter 2 Answers

Donald Rutherford



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Negotiating Development at the Margins Anshuman Behera, Hippu Salk Kristle Nathan, 2023-11-10 This book critically examines various facets of conflicts involving people and the state arising due to the uneven distribution of natural resources. It provides an overview of the people's movements in Odisha, a resource-rich state in eastern India. Reflecting on the conceptual frameworks of conflict, it analyses violence and struggle for rights over resources and public policies around natural resources alongside local strategies and governance. Drawing from extensive field surveys in the villages of Kalahandi and undivided Koraput districts in Odisha, this volume explores the sociopolitical and economical aspects of people's movements instead of solely viewing them as political and security threats. The authors demonstrate the misappropriations of these movements by both the state and non-state actors for their vested interests. This book offers recommendations for policymakers to draw up a more ready response to mitigate and minimize the conflict and violence and implement equitable policies around land and resources. While doing so, the book also provides some primers to development perspectives, the role of natural resources and conditions under which the natural resources can result in conflict and principles and practices to overcome such conflicts. The volume will be an indispensable read for researchers and students of social history, social reform, tribal and indigenous studies, postcolonial studies, exclusion studies, development studies, political sociology, and South Asian studies.

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Publisher *The Unsolid South* Devin Caughey, 2018-09-25 During the Jim Crow era, the Democratic Party dominated the American South, presiding over a racially segregated society while also playing an outsized role in national politics. In this compelling book, Devin Caughey provides an entirely new understanding of electoral competition and national representation in this exclusionary one-party enclave. Challenging the notion that the Democratic Party's political monopoly inhibited competition and served only the Southern elite, he demonstrates how Democratic primaries, even as they excluded African Americans, provided forums for ordinary whites to press their interests. Focusing on politics during and after the New Deal, Caughey shows that congressional primary elections effectively substituted for partisan competition in part because the spillover from national party conflict helped compensate for the informational deficits of elections without party labels. Caughey draws on a broad range of historical and quantitative evidence, including archival materials, primary election returns, congressional voting records, and hundreds of early public opinion polls that illuminate ideological patterns in the Southern public. Defying the received wisdom, this evidence reveals

that members of Congress from the one party South were no less responsive to their electorates than members from states with true partisan competition Reinterpreting a critical period in American history The Unsolid South reshapes our understanding of the role of parties in democratic theory and sheds critical new light on electoral politics in authoritarian regimes *Handbook of the Economics of Conflict* ,2024-12-06 Handbook of the Economics of Conflict highlights new advances in the field with this new volume presenting interesting chapters written by an international board of authors Chapters in this release include Conflict Initiation and the Coase Theorem Misperceptions and the dynamics of conflict Power Mismatch Shocks and Conflict On the Salience of Ethnic Conflict Polarization and Conflict Trade Policy in the Shadow of War A Quantitative Toolkit for Geoeconomics Conflict in History Strategic militarization Propaganda and Conflict Climate and Conflict and The Psychology of Conflict Provides the latest information on economics of conflict Offers outstanding and original reviews on a range of economics research topics Serves as an indispensable reference for researchers and students alike *The Political Economy of Human Behaviour and Economic Development* Sangaralingam Ramesh,2022-09-24 This book explores how economics can be based around studies on human behaviour rather than relying on overly simplified assumptions generated from mathematical modelling Through examining the link between human economic activity and psychology specifically regarding the development of cognitive and non cognitive ability insight into the human dimensions of economic development and the sources of human inequality are provided This book aims to question assumptions of rationality utilised in neoclassical economic theory and suggest how economic activity can be better understood through a deeper recognition of human behaviour It will be relevant to students and researchers interested in the political economy and behavioural economics Classical Economics: January 1819 to January 1820 Donald Rutherford,1999 **Purchasing Economics** Harold E. Fearon,1968 The Palgrave Handbook of Economics and Language V. Ginsburgh,S. Weber,2016-04-08 Do the languages people speak influence their economic decisions and social behavior in multilingual societies This Handbook brings together scholars from various disciplines to examine the links and tensions between economics and language to find the delicate balance between monetary benefits and psychological costs of linguistic dynamics *The New York Times Index* ,2006 *Cabell's Directory of Publishing Opportunities in Economics and Finance* David W. E. Cabell,Deborah L. English,2004 Contains information on more than 400 scholarly journals in Economics and Finance that assists professors and graduate students in publishing their manuscripts Schizophrenia Bulletin ,2005 *Essentials of Regenerative Medicine in Interventional Pain Management* Annu Navani,Sairam Atluri,Mahendra Sanapati,2024-05-02 Regenerative medicine is an emerging and integral part of interventional pain management and meets definitions of interventional pain management and interventional techniques Interventional techniques are defined as minimally invasive procedures including percutaneous precision needle placement with placement of drugs in targeted areas or ablation of targeted nerves and some surgical techniques such as laser or endoscopic discectomy intrathecal infusion

pumps and spinal cord stimulators for the diagnosis and management of chronic persistent or intractable pain On the same token interventional pain management is defined as the discipline of medicine devoted to the diagnosis and treatment of pain related disorders principally with the application of interventional techniques in managing subacute chronic persistent and intractable pain independently or in conjunction with other modalities of treatment This new edition brings a wide array of information for interventional pain physicians and other physicians practicing regenerative medicine with its applications in managing chronic pain and other disorders The structure of the book begins with an introduction of the subject followed by sections on historical context pathophysiology applicability of regenerative medicine with its evidence base anatomy technical aspects complications and precautions for each topic when available and applicable From across the globe leading experts in their respective fields contributed chapters on specific topics to present a cogent and integrative understanding of the field of regenerative medicine as applicable for interventional pain physicians This comprehensive text achieves its goal of providing an evidence based approach to application of principles of regenerative medicine in managing chronic pain of spinal neurological and musculoskeletal origins American Journal of Political Science ,2000 The American Presidency William G. Howell,2023-01-10 How institutions shape the American presidency This incisive undergraduate textbook emphasizes the institutional sources of presidential power and executive governance enabling students to think more clearly and systematically about the American presidency at a time when media coverage of the White House is awash in anecdotes and personalities William Howell offers unparalleled perspective on the world s most powerful office from its original design in the Constitution to its historical growth over time its elections and transitions to governance its interactions with Congress the courts and the federal bureaucracy and its persistent efforts to shape public policy Comprehensive in scope and rooted in the latest scholarship The American Presidency is the perfect guide for studying the presidency at a time of acute partisan polarization and popular anxiety about the health and well being of the republic Focuses on the institutional structures that presidents must navigate the incentives and opportunities that drive them and the constraints they routinely confront Shows how legislators judges bureaucrats the media and the broader public shape the contours and limits of presidential power Encourages students to view the institutional presidency as not just an object of study but a way of thinking about executive politics Highlights the lasting effects of important historical moments on the institutional presidency Enables students to grapple with enduring themes of power rules norms and organization that undergird democracy *Research Design in the Social Sciences* Graeme Blair,Alexander Coppock,Macartan Humphreys,2023-06-27 A state of the art approach to evaluating research design for students and scholars across the social sciences Assessing the properties of research designs before implementing them can be tricky for even the most seasoned researchers This book provides a powerful framework Model Inquiry Data Strategy and Answer Strategy or MIDA for describing any empirical research design in the social sciences MIDA enables you to characterize the key analytic features of observational and experimental designs qualitative and quantitative

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