

- D) often useful in forming economic policy.
6. The importance of an economic model is that it allows us to: A) build a complex and accurate model of the economy.
B) build an accurate mathematical model of the economy.
C) focus on the effects of only one change at a time.
D) avoid opportunity costs.

Page 1

7. In constructing a model, economists:
A) might use a computer simulation.
B) avoid making any assumptions.
C) assume that all relevant factors are constantly changing.
D) are prohibited from using mathematics.
8. A simplified version of reality that is used to clarify economic situations is called a(n):
A) economic fact.
B) current event.
C) model.
D) scarce resource.
9. An economic model:
A) is useful for explaining past economic conditions but not for predicting.
B) often leads to faulty conclusions because of the *ceteris paribus* assumption.
C) allows nothing to change in the economic situation that is being described.
D) is a simplified version of reality used to understand real-world economic conditions.
10. The financial meltdown of 2008–2009:
A) was accurately predicted by an economic model.
B) was due to excessive investment in Internet companies.
C) was the result of the breakup of the European Union.
D) resulted partially from a faulty economic model.

11. Wall Street is:
A) a district in New York City where all major investment companies have their

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Steve Erfle



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