

Part 3: Long Listening

Time Remaining: 10 minutes

NEXT

An audio clip will play automatically after the preparation time.



Preparation Time

142
second(s)

8. The Latin phrase *ceteris paribus* refers to a situation with some variables being .

9. Which of the following statements would Dani Rodrik, the Harvard professor, probably agree with?

- ☐ Some models are superior to others in predicting future.
- ☐ Economic models always fall short in explaining an economy.
- ☐ Economic models should be as rigid as those used in biology.
- ☐ Some economic models are NOT solid in theoretical foundation.

10. Why is any economic model always simpler than real life?

- ☐ Real life cannot be adequately graphed.
- ☐ Real life would require sophisticated mathematics.
- ☐ There are too many variables in real life.
- ☐ Modeling real life would take too much time.