

Lesson 3	Resource 3R	Answer Key Analysis (page 1)
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Short Listening – Answer Key Analysis		
	Answer	Location of Answer in Transcript
1	"two" or "2"	<b>P2 S1:</b> "Now, you will need our teaching assistant though, especially for booking a visit during Unit 2."
2	a study group	<b>P2 S3-4:</b> "You are also encouraged to join the study group organized for this course. The group is organized and run by half a dozen third- and fourth-year students . . . they aptly call themselves 'The Curious Bunch.'"
3	'what' questions	<b>P5 S3:</b> "GC-MS stands for Gas Chromatography-Mass Spectrometry . . ." <b>P5 S5:</b> "It not only separates a mixture of substances into individual components, but also analyzes and identifies what the components are."

Lesson 3	Resource 3R	Answer Key Analysis (page 2)
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Long Listening - Answer Key Analysis		
	Answer	Location of Answer in Transcript
1	to highlight the limits of economic models	<b>P1 S5–6:</b> “Both may look fancy and stylish, but for economic models, the concepts or principles they represent may not work well in real life. We will start with an introduction to the different types of models and their real-life uses.”
2	They showcase important economic activities.	<b>P3 S3:</b> “Technically, economic models are the building blocks of the field as they theoretically represent how an economy works.”
3	decrease of product output after resource re-allocation	<b>P4 S2:</b> “The principle states that production is always constrained by the availability and quantity of resources.”
4	visual and mathematical	<b>P6 S1–2:</b> “Depending on the perspective you take, economic models can be grouped in various ways. For instance, just from the way that the models are presented, we can distinguish between visual models and mathematical models.”
5	graphic	<b>P6 S4:</b> “Visual models, such as the graph we just saw, present things graphically, using flow charts and diagrams.”
6	a neglected factor	<b>P8 S3–4:</b> “Many factors, some of them critical, will unfortunately be omitted. For example, in the analysis of consumer behavior, cultural impact and spending habits may be omitted.”
7	the application of models	<b>P9 S2:</b> “This is referred to as the one-size-fits-all issue, where economic models fail to apply to certain settings and situations.”
8	fixed	<b>P9 S3:</b> “In addition, one major assumption in economical modeling is that all other variables remain unchanged when attempting to establish casual relationships.” <b>P9 S5:</b> “This ‘all-other-things-unchanged’ assumption, or <i>ceteris paribus</i> . . .”
9	Economic models always fall short in explaining an economy.	<b>P9 S1:</b> “One limitation of economic models is that their generalizability tends to be constrained by real-life variables or factors.” <b>S4:</b> “Economic experiments are often critiqued due to concerns of their internal and external validity; particularly, they may not be applicable to true economic behavior.” <b>S6:</b> “So it’s not surprising that Dani Rodrik, a Harvard professor of economics, said that ‘models are never true; but there is truth in models’ as they reflect a simplified view of the world.”
10	There are too many variables in real life.	<b>P8 S1–2:</b> “To reiterate, an economic model attempts to present real-world economic phenomena in a simplified manner. Models can only incorporate a limited number of variables or factors.”
11	- the extent of trade between two nations - current trends in property ownership	<b>P3 S1:</b> “An economic model is a simplified representation or description of a real-world economy.” <b>P3 S5:</b> “You may have heard of some well-known models before . . . the Heckscher-Ohlin model of international trade.” <b>P5 S1-2:</b> “A more complex model could predict the impact of a new federal policy that supports first-time home buyers. The model could also analyze the effects that the policy has on the national housing market and the economy in the near future.”