

Lesson 3	Resource 3O	Long Listening (page 1)
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1. Why does the instructor compare economic models to fashion models?
 - ☐ to focus on the value of fashion models
 - ☐ to draw a neutral conclusion about fashion models
 - ☐ to emphasize the beauty of economic models
 - ☐ to highlight the limits of economic models

2. Why are economic models regarded as the “building blocks” of economics?
 - ☐ They are replaceable with other models.
 - ☐ They supplement each other.
 - ☐ They make the discipline more profitable.
 - ☐ They showcase important economic activities.

3. Which of the following could be explained with the Production Possibility Curve?
 - ☐ investment return from a foreign stock market
 - ☐ decrease of product output after resource re-allocation
 - ☐ increased sale of new model with new functions
 - ☐ impact of earthquake on the crop yields

4. What is one way of grouping economic models that the professor mentions?
 - ☐ visual and mathematical
 - ☐ simple and complex
 - ☐ Cobb-Douglas and Heckscher-Ohlin
 - ☐ principle and sophisticated

5. Fill in the blank with one word from the lecture.
 A diagram is a type of _____ model.
 - ☐ mathematical
 - ☐ complex
 - ☐ graphic
 - ☐ simple

6. The instructor mentions “cultural impact on consumers’ behaviour” as what kind of factor in modeling economic activities?
 - ☐ a common factor
 - ☐ a neglected factor
 - ☐ a decisive factor
 - ☐ an outcome factor

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7. What is the “one-size-fits-all” issue in economic modeling concerned with?
 - ☐ the experience of economists
 - ☐ the types of models
 - ☐ the history of economics
 - ☐ the application of models

8. The Latin phrase *ceteris paribus* refers to a situation with some variables being _____.
 - ☐ fixed
 - ☐ excluded
 - ☐ diminished
 - ☐ weighted

9. Which of the following statements would Dani Rodrik, the Harvard professor, probably agree with?
 - ☐ Some models are superior to others in predicting the 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.

11. Which of the following could be applied to an economic model? Choose 2.
 - ☐ academic achievement across generations
 - ☐ the extent of trade between two nations
 - ☐ the impact of politics on resource allocation
 - ☐ current trends in property ownership
 - ☐ an investigation into public transportation issues