

Homework 1

Due on 16/1/2024, by 23:00

This assignment is optional but **STRONGLY RECOMMENDED**. If you do not submit the answers till the deadline, the score of your final exam will substitute for the score for this assignment. Submit only the correct letter for each task on eLearn under 'Quizzes' within 'COR2100-Economics and Society G7-8-9-10'. Note that the actual text of questions and answers is not supposed to appear on the eLearn quiz. You have unlimited attempts. The system is programmed to credit your last attempt. Be informed that if you submit an attempt and afterwards you re-open the quiz, you must submit your answers **AGAIN**. Otherwise, the system will grade the unfinished attempt with 0 (because it is the last one) and there is **NOTHING** I can do to fix this after the fact. Late homework or homework submitted outside eLearn cannot be accepted as this would violate SMU official policy for fairness and transparency in grading. This assignment is protected by Grade Insurance™: If the assignment's average turns out to be below 75, an equal amount of bonus points will be given to every work, for the average to become 75. Direct any homework questions to your TA.

1. According to the course FAQ document that can be downloaded from the course website, which of the following should a student study before attending each lecture in Economics & Society?
 - A. The corresponding chapters of the main textbook.
 - B. The slides and assigned reading material.
 - C. Relevant videos on YouTube and TikTok.
 - D. Nothing at all. The course has been designed so that the presentation by the instructor will be the student's first contact with the material.
2. According to the course FAQ, why are students recommended to take notes during the lectures?
 - A. Overall, note-taking saves the students' time from their study at home.
 - B. Note-taking keeps the brain awake and alert during the lecture.
 - C. Note-taking trains the brain in abstracting and multitasking.
 - D. All of the above.
3. According to the course FAQ, which of the following is true regarding homework assignments?
 - A. Homework is optional. The score of a student's final exam will substitute the score of missed assignments (if any).
 - B. Students must opt out of a homework assignment if they cannot submit it.
 - C. Students have to update the instructor if they cannot submit an assignment.
 - D. Homework is mandatory.
4. Why is it a bad idea to NOT submit homework assignments in this course?
 - A. Homework nudges you to study the material while it is still fresh.
 - B. Homework can alert you for segments of material that you do not really master.
 - C. Homework lessens the total workload of the course instead of increasing it.
 - D. Students who submit homework perform much better in the course in comparison to those who skip the homework.
 - E. All of the above.
5. According to the course FAQ, can you use a laptop during the lecture?
 - A. You must because it is the optimal tool to keep notes.
 - B. You may but it will not be convenient to keep notes because of complex notation, math and graphs.
 - C. Laptops are not allowed during the lecture.

6. According to the course FAQ, are students allowed to ask questions during class?
- A. No, questions make them look clueless in front of their fellow students.
 - B. No, interrupting the professor is rude.
 - C. Yes, whenever there is something that you do not understand, feel free to ask.
 - D. Yes, but only after the end of the lecture.
7. According to the course FAQ, which of the following may be a source of discomfort for you in E&S?
- A. Some of the class examples will be about your personal life.
 - B. The lecture is politically incorrect.
 - C. The course is hard and many students become disappointed and drop out.
 - D. The course often requires out-of-the-box thinking.
8. According to the course FAQ, in which way does the assessment in Economics differ from the assessment in other subjects?
- A. Questions in Economics are simple to understand and solve.
 - B. Questions in Economics are hard to understand and solve.
 - C. Questions in Economics are simple to understand but hard to solve.
 - D. Questions in Economics are hard to understand but simple to solve.
9. Given the Grade Insurance that applies in this course, which of the following is true if the average in this assignment is 66?
- A. If a student scores 60, his insurance-adjusted score will be 75.
 - B. If a student scores 60, his insurance-adjusted score will be 69.
 - C. If a student scores 80, her insurance-adjusted score will be 80.
 - D. All students below 75, will receive 75; all students above 75, will not have their grade adjusted.
10. Assume that you have submitted your attempt on e-Learn for this assignment and then, you want to double-check that you answered "D" in task 7. So, you start a 'new attempt' to check your answers and you verify that you indeed answered "D", thus, you do not need to submit your answers again. Which of the following will happen according to the instructions of this assignment?
- A. You will receive 0 for the assignment because your latest attempt is empty and this cannot be changed.
 - B. You will receive the score of your original attempt for the assignment because the new empty attempt will be automatically erased.
 - C. You will receive the score of your original attempt for the assignment because the instructor will manually erase your new empty attempt.
 - D. You will receive the score of your original attempt minus the points from task 7.
11. Which of the following best summarizes the fundamental problem of Economics?
- A. We have limited wants that need to be satisfied.
 - B. We want more than we need.
 - C. We want more than we can get.
 - D. We have abundant resources that need to be allocated fairly.
12. Which of the following is/are micro variable/s?
- A. The value of imported goods in Australia.
 - B. USA's banking sector annual profits.
 - C. Both A and B.
 - D. None of the above.

13. Which of the following is a macro variable?
- The total number of Singaporean homeowners.
 - Russia's defense budget.
 - Brazil's debt to foreign countries.
 - All of the above.
14. Which of the following is an example of the fallacy of composition?
- If Nissan decreases the price of cars, its profits will increase. Therefore, it is profitable for all car manufacturers to decrease their prices.
 - I asked GPT4 to solve HW1 and it scored 15/20. Thus, GPT4 cannot guarantee students' excellence in E&S.
 - Both A and B.
 - None of the above.
15. Which of the following is LESS likely to be a scarce resource?
- Olive oil.
 - Natural gas.
 - Wind.
 - Land.
16. Phillip has to choose between Bali, Santorini and Seychelles on where to spend his vacation. Bali will cost him \$3K, Santorini \$5K and Seychelles \$7K, while he prefers Santorini over Seychelles and Seychelles over Bali. What is his opportunity cost of going to Santorini?
- The pleasure he forgoes from not visiting Bali.
 - The pleasure he forgoes from not visiting Seychelles.
 - \$2K, which is the additional cost of choosing Santorini over Bali.
 - \$5K, which is the cost of visiting Santorini.
17. Why do we use the ceteris-paribus principle in economic analysis?
- It helps us understand the relationship between two variables without the interference of other unwanted variables.
 - In economics it is rare for more than one factor to influence another one.
 - Both A and B.
 - None of the above.
18. Which of the following must hold in order to consider the representative agent of an economy?
- Only 2 types of actors must exist in the economy.
 - All actors must be identical.
 - Differences between individual actors must not qualitatively affect the analysis.
 - The concept of representative agent can be used in all circumstances.

Scenario 1.1: The demand for backpacks is $p = 200 - 4q$, where q denotes the quantity of backpacks and p is the price. Accordingly, the supply of backpacks is $p = -40 + 2q$.

19. According to scenario 1.1, at which quantity of backpacks do supply and demand intersect?
- Around 10 backpacks.
 - Around 20 backpacks.
 - Around 30 backpacks.
 - Around 40 backpacks.

20. According to scenario 1.1, at which price do supply and demand intersect?

- A. Around \$20.
- B. Around \$40.
- C. Around \$60.
- D. Around \$80.

Good afternoon! One of the most important skills you will learn in college is note-taking. Contrary to what many believe, taking notes is not at all trivial. It requires simultaneous use of the most complex brain activities such as listening, reading, comprehending, abstracting and writing – all at the same time. As all other professional skills, note-taking needs practice in order to get to the point where your brain will become smarter and capable of performing it successfully. If you look around you, you will realize that note-taking is a common habit of successful people. Do you know who keeps notes on an everyday basis? Country presidents and prime ministers, CEOs, top artists and even athletes. If you watch some of the fiercer past presidential debates on YouTube, you will realize that when one of the candidates speaks, the other –mostly off camera– always keeps notes. When you attend a lecture the content of which you must later learn, it is imperative that you keep good notes of what is going on. Later, during your study, your notes must be the center piece of your study. This will require hard work during the lecture but will free you lots of time later at home.

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