

ANSWERS TO END-OF-CHAPTER AND APPENDIX QUESTIONS

- 1-1 (Key Question) Use the economic perspective to explain why someone who is normally a light eater at a standard restaurant may become somewhat of a glutton at a buffet-style restaurant which charges a single price for all you can eat.

This behavior can be explained in terms of marginal costs and marginal benefits. At a standard restaurant, items are priced individually—they have a positive marginal cost. If you order more, it will cost you more. You order until the marginal benefit from the extra food no longer exceeds the marginal cost. At a buffet you pay a flat fee no matter how much you eat. Once the fee is paid, additional food items have a zero marginal cost. You therefore continue to eat until your marginal benefit becomes zero.

- 1-2 What is the scientific method and how does it relate to theoretical economics? What is the difference between a hypothesis and an economic law or principle?

The scientific method is the technique used by economists to determine economic laws or principles. These laws or principles are formulated to explain and/or predict behavior of individuals or institutions.

A hypothesis is a “guessimate” as to the possible cause-and-effect relationships between and among the facts. An economic law or principle is formulated after the hypothesis has been tested for validity.

- 1-3 Why is it significant that economics is not a laboratory science? What problems may be involved in deriving and applying economic principles?

Because the world of reality is cluttered with innumerable interrelated facts, researchers must be highly selective in gathering information. They must determine which facts are relevant to the problem under consideration. But even when this sorting process is complete, the relevant information may at first seem random and unrelated.

The economist seeks principles—generalizations about the way individuals and institutions behave. Deriving principles is called theoretical economics or economic analysis. The role of economic theorizing or economic analysis is to systematically arrange facts, interpret them, and generalize from them.

- 1-4 Explain the following statements:

- a. “Good economic policy requires good economic theory.”
 - b. “Generalization and abstraction are nearly synonymous.”
 - c. “Facts serve to sort out good and bad hypotheses.”
 - d. “The *other things equal* assumption helps isolate key economic relationships.”
- (a) Economic theories are the foundation of economic policy. Economic policy is a course of action intended to resolve a specific problem or further a nation’s economic goals. Therefore, the action taken (the policy) is effective only if the underlying theory is correct.
- (b) The full scope of economic reality is too complex and bewildering to be understood as a whole. Economists abstract—that is, build models—to give meaning to an otherwise overwhelming and confusing maze of facts. Economic principles are generalizations; they are expressed as the tendencies of typical, or average, consumers, workers, or business firms. Generalizations or abstractions are of

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