

Name_____

Current Events Quiz 3

MULTIPLE CHOICE. Choose the one alternative that best completes the statement or answers the question.

- 1) In the Wall Street Journal video on businesses being socially responsible which example was used? 1) _____
A) Exxon wiping oil off of seals
B) Pepsi training farmers in Mexico
C) Enron donating shredded tax documents
D) Mark Zuckerberg donating to Occupy Wall Street
- 2) According to Football Freakonomics 2) _____
A) Joe Paterno is innocent
B) Women would make better quarterbacks
C) Momentum is a myth
D) Game theory should be used to pick plays
- 3) A statistic economists often use to measure income inequality is the 3) _____
A) Debt to GDP ratio
B) Gini coefficient
C) Inequality frontier
D) Solow growth model
- 4) According to NPR and the congressional budget office the income of top 1% earners grew by 4) _____
A) 20% or 40 candy corns
B) 100% or 200 candy corns
C) 50% or 100 candy corns
D) 275% or 550 candy corns

TRUE/FALSE. Write 'T' if the statement is true and 'F' if the statement is false.

- 5) According to Real Time Economics 2.2 million people will stop receiving unemployment benefits in February of next year 5) _____
- 6) Using the "what percent are you tool" an annual income of \$18,000 shows that you are in the bottom 5% of all tax-filing earners 6) _____

GRAPHING/SHORT ANSWER. Graph the following situation and/or write the word or phrase that best completes each statement or answers the question.

- 7) What is your opinion on the Occupy Wall Street movement? Provide a quick argument for or against the protestors. 7) _____

8) From the New York Times - "World cotton prices, which had been at historic highs, have fallen recently, Mr. Hudson said, but that is mainly because the sluggish economy and other factors have outweighed the loss of supply."

8) _____

Using a supply and demand graph show the cotton market in equilibrium and label this point A. Then, show how cotton prices would reach historic highs after a drought and label this new equilibrium point B. Finally, show how a sluggish economy would bring down world prices and label this final equilibrium point C.

9) According to your results from the previous question we can say that the equilibrium price of cotton has _____. For a cotton farmer in a perfectly competitive market this will cause profits to _____.

9) _____

10) Choose one of the following questions to answer

10) _____

According to the Planet Money Podcast, "Will Economic Growth Destroy the Planet" can you put a price on loss of visibility at the Grand Canyon? If so, how is it done?

According to the Planet Money Podcast, "How Fear Turned a Surplus Into Scarcity" did India start a global food crisis by making it illegal to export rice? Why, in supply and demand terms, did the price go up?

NONGRADED. Help me improve the current events section of this course. Please provide feedback to each of these questions.

11) What changes would you make to the current events segment of the course?

12) Was the blog an easy tool to navigate and find articles from?

13) Which media type did you prefer for the articles? Podcast, Video, Article, Graph, Other?

14) What did you like about the current events assignments?

15) Out of all current events articles which was your favorite and why?