

ECON 1P91 Assignment 1

September 12, 2017

Instructions: Please write out your answers clearly, and submit them to your TA, when you first meet them.

Multiple Choice

Please select one of the choices, in each of the following multiple choice questions.

1. David Cameron, the former UK Prime Minister, urged British voters to ‘listen to the experts’ when deciding whether to leave the European Union.

His argument is what kind of logical fallacy?

- (A) Straw man
- (B) Appeal to experts
- (C) Overgeneralization
- (D) Appeal to emotion

2. Paul Samuelson based his theory in *Foundations of Economic Analysis* on:

- (A) The labour theory of value
- (B) His discussions with Albert Einstein
- (C) Game theory
- (D) Thermodynamics

3. According to Adam Smith, diamonds are more expensive than water because:

- (A) Their use value exceeds their exchange value
- (B) Their exchange value is higher
- (C) Their marginal utility is greater
- (D) Harambe

4. Who wrote *Candide*?

- (A) Adam Smith
- (B) Alfred Marshall
- (C) Voltaire
- (D) Donald J. Trump

5. Which of the following is NOT an economist we mentioned in lectures?

- (A) Adam Smith
- (B) William Stanley Jevons
- (C) John Nash
- (D) Greg Mankiw

Short Answer

Please write a clear and well-argued answer.

1. Find examples of three logical fallacies from news reporting. Explain clearly which logical fallacy each falls under, and why it is a fallacy.

2. Is economics a science? Why or why not? There is no correct answer.