Quiz No. 1

Weeks 1 and 2, on International Economic Development and Poverty and Income Growth

Name: ANSWER KEY

All questions are true/false. Please enter a "T" if the statement is correct, and "F" otherwise.

In AGEC 340, the course project should describe the scholarly literature on something

In AGEC 340, the course project’s subject can be anything of interest to you

In AGEC 340, the course project is to be done in teams using PowerPoint

In AGEC 340, the course project will be uploaded and compared online to other writing

Economics offers ways to explain the past, predict the future, and choose desirable actions

Economics explains events as resulting from optimization by each person (e.g. optimization by each farmer and each consumer)

Economics explains events as resulting from equilibrium among people (e.g. equilibrium between all farmers and all consumers)

Of the students in AGEC 340, a majority (more than 50%) have never left the U.S.

Of the students in AGEC 340, a majority (more than 50%) aim for agriculture-related jobs

In Africa, farmers usually have lower incomes than other people in their own country

In the US, farmers usually have lower incomes than other people in their own country

Comparing incomes in Purchasing Power Parity (PPP) terms helps compare living standards

Average income in the world’s poorest countries is under $1/day at market exchange rates

Average income in the world’s poorest countries is under $1/day at local prices (in PPP terms)

In the 1990s and early 2000s, the number of all people earning under PPP $1/day declined

In the 1990s and early 2000s, the share of all people earning under PPP $1/day declined

In the world’s poorest regions, a majority of workers (more than 50%) are employed on farms

In the world’s poorest regions, a majority of income (more than 50%) is earned on farms

In the world’s richest countries, a small share of workers (under 10%) are employed on farms

In the world’s richest countries, a small share of income (under 10%) is earned on farms

The world’s poorest regions tend to be located in high-rainfall areas

The world’s poorest regions tend to be located in Eastern areas

The world’s poorest regions tend to be located in tropical areas

Since the 1950s, life expectancies have tended to increase steadily in most countries

Since the 1950s, income per person has tended to increase steadily in most countries