Exam

Name_____

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

1) Which of the following issues is least related to economics?          1) _____
   A) The rising cost of health care
   B) The price of crude oil
   C) War in the Middle East
   D) The relationship between a parent and a child

2) Which of the following issues will a knowledge of economics help us to understand?          2) _____
   A) Rapid increases in the price of oil
   B) Government spending and the budget deficit
   C) Recessions and their effects
   D) All of the above

3) A knowledge of economics:          3) _____
   A) increases understanding of society
   B) develops logical thinking
   C) gives people a better understanding world affairs
   D) all of the above

4) Economics is important because:          4) _____
   A) it maintains the delicate balance between the rich and the poor
   B) it makes all economies rich
   C) it helps us to understand some of the world's most pressing problems
   D) it eliminates the problem of scarcity

5) By scarcity, economists mean that:          5) _____
   A) some things are rare
   B) resources are available only in small quantities
   C) there are not enough resources to produce all the goods and services that people want
   D) people have satisfied their wants and needs

6) The problem of scarcity exists:          6) _____
   A) only because of greed
   B) even in a rich country like Canada
   C) only in poor countries
   D) only in highly populated countries like India and China

7) If all resources were unlimited and wants were limited:          7) _____
   A) the problem of choice would not exist
   B) everyone would have to work much harder
   C) the economy would experience severe unemployment
   D) the economy would experience inflation

8) The need to choose among alternatives is a direct result of:          8) _____
   A) limited wants          B) greed          C) habit          D) scarcity

1

9) We can eliminate the problem of scarcity by:                              9) _____
    A) encouraging everyone to work twice as hard
    B) producing goods and services at a lower cost
    C) increasing our natural resources
    D) none of the above

10) Economics is important to individuals because it:                        10) _____
    A) gives personal satisfaction       B) sharpens their common sense
    C) helps them to make rational choices    D) all of the above

11) Choice is a direct result of:                                            11) _____
    A) scarcity       B) freedom       C) abundance       D) luxury

12) Which of the following is correct?                                       12) _____
    A) Individuals have to make choices but society as a whole does not have to make choices
    B) Individuals as well as society must make choices
    C) Society does not have to give up anything to get something else
    D) Society is not confronted with scarcity because society owns all the resources

13) Economics is:                                                           13) _____
    A) the study of human beings interacting with one another in groups
    B) the science that studies how people use scarce resources to satisfy their unlimited wants
    C) the discipline that explains how the human mind works
    D) the science that is concerned with voting behaviour and international relations

14) Economics deals, to a large extent, with:                               14) _____
    A) how societies and governed       B) political relations among countries
    C) scarcity and choice       D) the social aspects of human behaviour

15) Economists concern themselves with:                                     15) _____
    A) abnormal behaviour of human beings
    B) the behaviour of people engaged in the activity of using scarce resources to satisfy their
       wants
    C) the organization, functions, and operations of the state, and with voting behaviour
    D) all of the above

16) Economics is concerned with the fact that:                              16) _____
    A) resources are limited while wants are unlimited
    B) resources are plentiful but the members of society are wasteful
    C) wants and resources are both limited
    D) people are just never satisfied with what they have

17) Social science includes all of the following except:                    17) _____
    A) biology       B) economics
    C) psychology       D) political science

18) Things used to produce goods and services are called:                   18) _____
    A) commodities       B) outputs       C) resources       D) amenities

19) Examples of resources are:
    A) hydro–electricity plants                      B) roads and waterways
    C) trees and paper                            D) All of the above

19) _____

20) Which of the following statements about resources is incorrect?
    A) They can never be used to produce other resources
    B) They are used to produce goods and services
    C) They are generally scarce
    D) They are also called factors of production

20) _____

21) The main difference between goods and services is that:
    A) services give satisfaction while goods do not
    B) goods give satisfaction while services do not
    C) services are tangible while goods are intangible
    D) goods are tangible while services are intangible

21) _____

22) Items such as garbage and pollution that are unwanted and do not give any satisfaction are called:
    A) bads              B) unwantables          C) discards          D) wastes

22) _____

23) Which of the following statements is true?
    A) Human activity often results in the production of bads
    B) Bads are produced only by evil people
    C) Bads are items like cigarettes and alcohol that are known to harm people
    D) In a modern, civilized society, bads are produced only by accident

23) _____

24) Which of the following is **not** a scarce resource in Canada?
    A) Forests                           B) Machinery in a manufacturing plant
    C) Water that runs from the tap in a house       D) Sunlight

24) _____

25) Which of the following is classified as land?
    A) Natural waterfalls                    B) Oxygen in the air
    C) Minerals embedded in the earth          D) All of the above

25) _____

26) The difference between land and capital is that:
    A) land is manufactured while capital is a natural resource
    B) land is natural while capital is manufactured
    C) land is abundant while capital is scarce
    D) land is scarce while capital is abundant

26) _____

27) Examples of capital goods are:
    A) wildlife and rivers                    B) the efforts of truck drivers
    C) natural forests                       D) buildings, roads, machinery and tools

27) _____

28) Which of the following is **not** real capital, according to economists?
    A) An airport                         B) A computer in an office
    C) The furniture in a school           D) Money in a bank account

28) _____

29) Which of the following groups provides labour services?
    A) Lawyers                        B) Engineers
    C) Farmers                        D) All of the above

29) _____

30) A mining company owns a coal mine. It hires miners to mine the coal with shovels, load it on a truck and take it to the coal market where it is sold. In this scenario:

    A) The mine is land, the coal in it is capital because it can be sold for money, and the miners are labour

    B) The mine and the coal in it are land, and the shovels are capital

    C) the owner of the company makes all the important decisions and is a good example of labour services

    D) the mine, the shovels and the truck are all capital because they cost money

30) _____

31) Which of the following statement is correct?

    A) Labour services generate a kind of income called profit

    B) Entrepreneurship generates a kind of income called profit

    C) Capital generates a kind of income called profit

    D) Land generates a kind of income called interest

31) _____

32) Ken owns an apartment building. The money that he collects from his tenants is technically classified as:

    A) Wages and salaries              B) Profits

    C) Interest and dividends          D) Rent

32) _____

33) Jennifer Lo owns a small lake which she hires out on week–ends to campers. The income that she derives from her lake is classified as:

    A) Profit                    B) Rent

    C) Wages and salaries          D) Interest

33) _____

34) Jennifer Lo owns a small lake which she hires out on week–ends to campers. The workers that Jennifer hires to work for her receive a type of income called:

    A) Profit        B) Rent        C) Wages        D) Interest

34) _____

35) If R denotes rent; W denotes wages and salaries; i denotes interest and dividends; and $\pi$ denotes profits, then the equation for total income can be written as:

    A) total income $= W - i + R + \pi$         B) total income $= \pi - W - R + i$

    C) total income $= W + R + i - \pi$        D) total income $= i + W + \pi + R$

35) _____

36) Economics is:

    A) a social science because it uses graphs and mathematical equations

    B) an exact science because economists make accurate predictions

    C) an exact science because economists use models

    D) none of the above

36) _____

37) The scientific approach involves:

    A) the formulation of hypotheses        B) the testing of hypotheses

    C) observation and measurement        D) all of the above

37) _____

38) The scientific approach refers to:

    A) the systematic investigation and observation of phenomena, and the formulation of general laws after testing and verifying hypotheses

    B) any method that involves the use of mathematical formulae

    C) experiments in laboratories only

    D) the use of graphs to help clarify explanations

38) _____

39) The empirical aspect of science is:  39) _____
    A) the development of relevant and useful assumptions
    B) the measurement and recording of facts
    C) the use of models
    D) the formulation of hypotheses

40) Scientific inquiry differs from other types of inquiry in that scientific inquiry:  40) _____
    A) relates questions to evidence        B) is necessarily more lengthy
    C) always results in absolute truth        D) relies solely on the use of mathematics

41) Which of the following is an example of a hypothesis?  41) _____
    A) Students who understood graphs did much better in their examinations than those who did
        not understand graphs
    B) If you understand graphs, you will get a better grade in your examination
    C) It snowed heavily yesterday
    D) Seventy per cent of students passed their economics examination last year

42) A model is:  42) _____
    A) a theory that has been tested and found to lack realism and precision
    B) a faithful and complete reproduction of reality
    C) a means of making reality more scientific and complex
    D) a simplification of, or an abstraction from, reality

43) An economic model:  43) _____
    A) does not require assumptions        B) is necessarily mathematical
    C) may be expressed verbally        D) must employ a graphical procedure

44) Which of the following is <u>not</u> a necessary component of a model?  44) _____
    A) One or more hypotheses
    B) A set of mathematical equations or graphs
    C) A set of assumptions
    D) A set of definitions

45) Definitions are useful in model building because:  45) _____
    A) they eliminate objectivity from models
    B) they identify variables so that measurement can be facilitated
    C) they replace hypotheses
    D) they avoid the use of assumptions

46) Assumptions:  46) _____
    A) are statements about the conditions under which a model operates
    B) are statements that can never be proved or disproved
    C) express reality exactly
    D) are special types of hypotheses

47) The "ceteris paribus" assumption:  47) _____
    A) allows the analyst to isolate the effects of certain variables
    B) makes economics a science
    C) is a good example of a hypothesis in economics
    D) really complicates economic analysis

48) The *ceteris paribus* (other things being equal) assumption allows one to:                    48) _____
    A) isolate the effects of certain variables
    B) distinguish between stocks and flows
    C) interchange endogenous and exogenous variables
    D) none of the above

49) By assuming "other things equal", economists can:                    49) _____
    A) examine the effects of all variables simultaneously
    B) examine the effects of one variable while holding others constant
    C) make economics an exact science
    D) none of the above

50) *Ceteris paribus* means:                    50) _____
    A) "after all changes have been made"        B) "other things being equal"
    C) "after this therefore because of this"        D) none of the above

51) Which of the following is an economic prediction?                    51) _____
    A) If the price of oil rises, interest rates will also rise
    B) The growth rate of total output will be 3.8% in 2010
    C) The unemployment rate will fall to 4.2% by the end of the year
    D) The price of oil will reach a peak of $100 a barrel by the end of the year

52) Which of the following is an example of an economic forecast?                    52) _____
    A) A fall in the rate of interest will cause an increase in the level of investment
    B) The value of the Canadian dollar will be US$1.08 by the end of June next year
    C) A reduction in personal income taxes in Canada will lead to an increase in imports of goods
       and services into Canada
    D) If the money supply increases, the rate of interest will fall

53) The goodness of a model depends on:                    53) _____
    A) how widely it is used
    B) the extent to which it employs mathematics
    C) the realism of its assumptions
    D) how well it predicts and explains reality

54) The branch of economics that deals with the use of statistical methods to test economic theories is                    54) _____
called:
    A) econostats        B) metroconomics
    C) econometrics        D) none of the above

55) A positive statement is:                    55) _____
    A) a statement with no scientific basis
    B) an opinion
    C) a statement about some fact that can be verified or disproved
    D) a statement that is true

56) A normative statement:                    56) _____
    A) cannot be verified by examining the facts        B) is a value judgement
    C) deals with what ought to be        D) all of the above

57) Which of the following is a positive statement?　　　　　　　57) _____
　　　A) Canada produced $700 billion worth of goods and services last year
　　　B) Every university or college student ought to take at least one course in economics
　　　C) The government should reduce the debt by at least 20% annually over the next few years
　　　D) All of the above

58) Which of the following is a normative statement?　　　　　　58) _____
　　　A) Over 70% of the students in this class will obtain a final grade of at least 70%
　　　B) Canada has the second highest output per capita in the world
　　　C) Economics is more important than either mathematics or history
　　　D) High interest rates cause unemployment

59) Economists are more likely to disagree over:　　　　　　　　59) _____
　　　A) the predictions of economic theory than over the theory itself
　　　B) positive economics than normative economics
　　　C) normative economics than positive economics
　　　D) none of the above, because good economists do not disagree over anything

60) Economists may disagree because:　　　　　　　　　　　　60) _____
　　　A) they use different economic models　　　B) they have different values
　　　C) neither A nor B　　　　　　　　　　　　D) both A and B

61) A variable is:　　　　　　　　　　　　　　　　　　　　61) _____
　　　A) found only in mathematical equations
　　　B) anything used to construct a model
　　　C) anything that can assume different values
　　　D) anything whose value cannot be found

62) Which of the following statements about endogenous variables is correct?　62) _____
　　　A) Their values are pre–determined outside a model
　　　B) They have no place in scientific economics
　　　C) They are always fixed
　　　D) Their values are determined within a model

63) Which of the following statements about exogenous variables is correct?　63) _____
　　　A) Their values are determined within a model
　　　B) They have a constant value
　　　C) They have no place in scientific economics
　　　D) Their values are pre–determined, outside a model

64) Exogenous variables:　　　　　　　　　　　　　　　　　64) _____
　　　A) cannot affect the endogenous variables because they are outside the model
　　　B) may affect the endogenous variables
　　　C) are of no importance to economists
　　　D) none of the above

65) It is possible to determine whether a particular variable is endogenous or exogenous by:   65) _____
    A) observing whether the variable affects others
    B) examining its value
    C) examining the model
    D) all of the above

66) Which of the following statements is <u>incorrect</u>?   66) _____
    A) A flow can affect a stock               B) Stocks and flows are both variables
    C) A flow has a time dimension        D) A flow changes but a stock does not

67) Which of the following is an example of a stock?   67) _____
    A) The balance in an individual's bank account
    B) The annual profits earned by the XYZ Company
    C) The amount of goods and services exported in a year
    D) The annual interest payment on a loan

68) Which of the following is an example of a flow?   68) _____
    A) The annual output of a firm
    B) The number of cars on a parking lot
    C) The number of students who attended class on May 16
    D) The amount of money in your purse or wallet

69) A and B are two variables that are highly correlated. From this, we can safely conclude that:   69) _____
    A) an increase in B causes an increase in A     B) an increase in A causes an increase in B
    C) any change in A will cause a change in B     D) none of the above

70) The post hoc fallacy refers to:   70) _____
    A) an error resulting from "ad hoc" analysis
    B) the error in concluding that A causes B because A precedes B
    C) an error discovered after examining the facts
    D) none of the above

71) Microeconomics is concerned with:   71) _____
    A) the impact of the money supply on overall economic activity
    B) how specific prices are determined
    C) total income and total employment in an economy
    D) the overall level of prices

72) A theory explaining how much a firm should produce in order to maximize its profits is:   72) _____
    A) microeconomic theory            B) income and employment theory
    C) macroeconomic theory           D) none of the above

73) Macroeconomics is concerned with:   73) _____
    A) price determination in particular markets
    B) fluctuations in general economic activity
    C) price and output decisions in individual firms
    D) all of the above

74) Macroeconomics differs from microeconomics in that:       74) _____

    A) macroeconomics is concerned with individual decision making while microeconomics is concerned with such variables as total employment and the average level of prices

    B) macroeconomics is concerned with the study of broad economic aggregates while microeconomics is concerned with the study of the units that make up the aggregates

    C) macroeconomics is concerned with the study of the units which make up the aggregates while microeconomics is concerned with the study of broad aggregates

    D) macroeconomics is complex while microeconomics is simple

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

75) In order to understand world affairs, one must study political science or history because economics is not useful in understanding world affairs.      75) _____

76) Economics helps us to understand the economy but it does not help us to understand society.      76) _____

77) Economic analysis is an exercise in logic and thus helps to improve one's common sense.      77) _____

78) Even though Canada has large supplies of various resources, it still faces scarcity.      78) _____

79) All resources are scarce in Canada.      79) _____

80) If scarcity did not exist, we would still have to make choices.      80) _____

81) Because of scarcity, individuals have to make choice, but society as a whole does not.      81) _____

82) Economics can be defined as the study of how people cope with the ever present problem of scarcity.      82) _____

83) Economics is a social science because it deals with human behaviour.      83) _____

84) Economics is an exact science because economists use mathematical models.      84) _____

85) A resource is not scarce, in an economic sense, if large quantities of the resource are readily available.      85) _____

86) The main difference between goods and services is that goods are tangible while services are intangible.      86) _____

87) Bads give satisfaction and are wanted even though they may be harmful.      87) _____

88) The Canadian economy is so modern and technologically advanced that it can now avoid the production of bads.      88) _____

89) Examples of bads are cigarettes, alcohol, illicit drugs, and guns because they are harmful to individuals and society.      89) _____

90) We know that a resource is scarce if it has a price.      90) _____

91) In economics, resources such as forests, wildlife, rivers, and oceans, are classified as land.                91) _____

92) The services of professionals such as doctors, lawyers, professors, and consultants cannot be classified as labour because they do not exert much physical effort.                92) _____

93) Real capital refers to money because the only purpose of other types of capital is to make money.                93) _____

94) Owners of apartment buildings collect rent from their tenants; therefore apartment buildings are classified as land.                94) _____

95) The scientific procedure involves observation and measurement, the formulation of hypotheses, and the testing of hypotheses.                95) _____

96) The descriptive or empirical aspect of science involves observation and measurement.                96) _____

97) Hypotheses are statements about the conditions under which a model operates.                97) _____

98) Economists follow the scientific approach by conducting controlled laboratory experiments. That's why economics is a science.                98) _____

99) Economists gather information, analyze it, and formulate and test hypotheses and thus arrive at general statements or laws concerning economic phenomena. That's why economics is a science.                99) _____

100) An economic model must replicate economic reality in every detail.                100) _____

101) An economic model differs from an economic theory in that a model is more complicated than a theory.                101) _____

102) An economic model comprises definitions, assumptions, and hypotheses.                102) _____

103) To be scientific, an economic model must be expressed in fairly advanced mathematics.                103) _____

104) Assumptions are statements about the conditions under which a model operates.                104) _____

105) Because economics is not an exact science, economists need not formulate their hypotheses in a testable manner.                105) _____

106) By assuming ceteris paribus, economists make sure that economics can never be a science.                106) _____

107) The ceteris paribus assumption allows us to keep other factors constant while we examine the effects of the factor that is of current interest to us.                107) _____

108) An economic forecast is a statement about the general direction of events resulting from the fulfilment of certain conditions.                108) _____

109) The statement that an increase in the price of a product will cause people to buy less of that product is an example of an economic prediction.                109) _____

110) The statement that in a year from now, the rate of inflation will be 8.5% is an example of an economic prediction.

110) _____

111) The goodness of a model depends on the extent to which it follows scientific procedures, and not on its predictive capacity.

111) _____

112) Mathematical models always have greater predictive powers than non–mathematical models.

112) _____

113) The branch of economics that deals with the use of statistical tools and methods to test economic theories is called econometrics.

113) _____

114) Positive economic statements are factual and can never be wrong.

114) _____

115) Positive statements are statements about facts expressed in a verifiable manner.

115) _____

116) Normative economics makes statements about how the economy ought to operate.

116) _____

117) The statement that regular class attendance has a negative effect on students' grades is an example of a positive statement.

117) _____

118) A study explaining the effects of an increase in income on consumer spending is an example of positive economics.

118) _____

119) Normative and positive issues are totally unrelated and have totally different orientations.

119) _____

120) Competent economists never disagree because economics is a science.

120) _____

121) Economists are in general agreement about the normative aspects of economics, but they disagree generally about the positive aspects.

121) _____

122) As long as economists use the same economic models, there can never be any disagreements among them.

122) _____

123) Disagreement among economists over normative economics can generally be settled by observing the facts.

123) _____

124) Those variables whose values are determined within the model are called endogenous variables.

124) _____

125) In any economic model, the level of income will be an exogenous variable.

125) _____

126) Exogenous variables are so called because they have no effect on the endogenous variables of the model.

126) _____

127) A model is not necessary in order to determine whether a variable is endogenous or exogenous.

127) _____

128) Examples of economic flow variables are income, investment, and consumption.

128) _____

129) Flow variables have no time dimension; stock variables do have time dimensions.

129) _____

130) The number of students currently in your economics class is an example of a flow. 130) _____

131) One way of distinguishing stocks from flows is to recognize that stocks are constants while flows are variable. 131) _____

132) A high correlation between two variables does not establish a cause –effect relationship betwee them. 132) _____

133) The post hoc fallacy refers to the error in concluding that A causes B because A precedes B. 133) _____

134) The two main branches into which economics is divided are paraeconomics and minieconomics. 134) _____

135) Microeconomics is the branch of economics that examines the behaviour of individual economic units. 135) _____

136) Macroeconomics concerns itself with the behaviour of economic aggregates such as total employment and the average level of prices. 136) _____

137) A study of the effects of an increase in the money supply on the rate of interest and the level of income in an economy would fall under microeconomics. 137) _____

138) An investigation into the pricing policies of college bookstores with regard to all textbook prices would fall under microeconomics. 138) _____

1) D
   Skill: Applied
2) D
   Skill: Recall
3) D
   Skill: Recall
4) C
   Skill: Recall
5) C
   Skill: Recall
6) B
   Skill: Recall
7) A
   Skill: Applied
8) D
   Skill: Applied
9) C
   Skill: Applied
10) D
   Skill: Recall
11) A
   Skill: Recall
12) B
   Skill: Applied
13) B
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14) D
   Skill: Recall
15) B
   Skill: Recall
16) A
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17) A
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18) C
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   Skill: Applied
127) FALSE
   Skill: Applied
128) TRUE
   Skill: Applied
129) FALSE
   Skill: Recall
130) FALSE
   Skill: Applied
131) FALSE
   Skill: Applied
132) TRUE
   Skill: Applied
133) TRUE
   Skill: Recall
134) FALSE
   Skill: Recall
135) TRUE
   Skill: Recall
136) TRUE
   Skill: Recall
137) FALSE
   Skill: Applied
138) TRUE
   Skill: Applied