

# Test Corrections

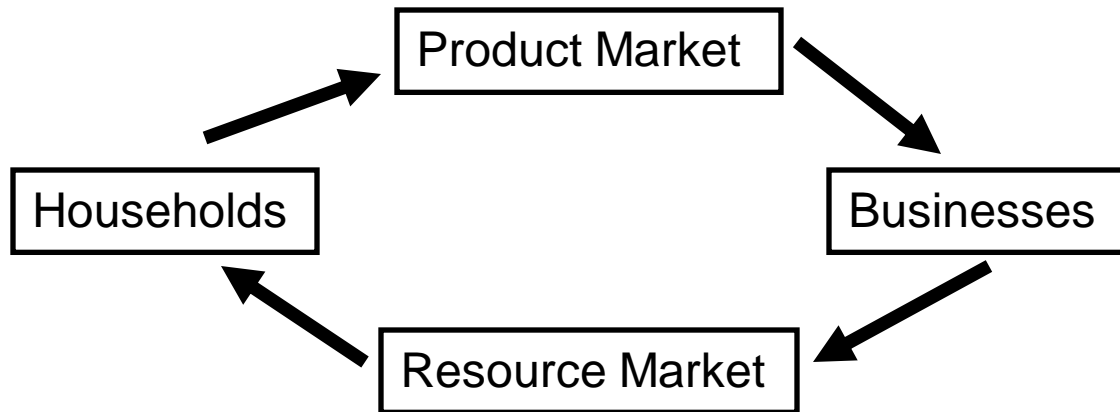
# Test Corrections

- To “correct” your MC questions you must do **TWO** things:
  - 1. Explain WHY your answer was wrong. MUST USE economic reasoning!!!
  - 2. Identify the correct answer.
- You earn .5 a point back for each acceptable correction

# Test Corrections

- You may earn the FULL point back if you ALSO explain why the other two WRONG answers are wrong using economic reasoning

# Example



The arrows in this diagram represent which component of the economy?

- a) money flow (correct answer)
- b) goods and services flow (your answer)**
- c) taxes
- d) factors of production

The correct answer is \_\_\_ because...

# Correction for ½ point

- My answer is wrong because goods and services should flow the other direction. Households don't take goods to the product market, they take money. Business use money in the resource market. The answer is A.

# Correction for full point

- My answer is wrong because goods and services should flow the other direction. Households don't take goods to the product market, they take money. Business use money in the resource market. The answer is A.
- C is wrong because taxes would involve the government, which is not even shown on this diagram.
- D is wrong because the factors of production would only show up in the factor market and this diagram shows the product market as well.