Economics Name :- Siddhesh Ashish Toshniwal
(2-59)

Q1. Fill in the Blanks

① Assumptions → Assumptions Simplify relation & Relality so that the Underlying cause and effect relationships among variables can be understand.

② Data → Data are quantities or dollars amounts that have more than on value.

③ An Economic Model :- An Economic Model is a Simplified way of Expressing a theory.

④ Abstractions From → assumptions underlie a theory because theories are abstractions from Reality.

⑤ A Hypothesis → A Hypothesis is a Statement of Relationship b/w 2 variable that can be tested by Empirical verification

⑥ Economic principles or laws → Hypothesis that have been Subjected to repeated Empirical verification and have withstood the test of time become Economic principles or laws.

⑦ Ceteris paribus → The Causal relationships that we want to understand are difficult to isolate unless we make the assumption of ceteris paribus.