Sonalica Hire
2-59.

Task of :- 17/09/25.

## Fill in the Blanks.

1). Economic Theories :- Simplify reality so that the underlying cause and effect relationships among variables can be understood.

2). Economic Variables :- are quantities or dollar amounts that have more than one value.

3). An economic model :- Is a simplified way of expressing a theory. It can be expressed verbally, graphically, in tables or mathematically.

4). Abstractions from :- Theories are abstraction from ~~real~~ reality, and it is necessary to establish the environment and motivation of people for which the theory holds.

5). A hypothesis :- Is a statement of relationship between two variables that can be tested by empirical verification.

6). Economic principles and laws :- Hypotheses that have been subjected to repeated empirical verification and have withstood the test of time become economic principles and laws.

7). Ceteris Paribus :- The causal relationship that we want to understand are difficult to isolate unless we make the assumption of ceteris paribus.