

Name: _____

Date: _____

Complete the passage by filling in the blank with the most appropriate sentence.

1. Microeconomics is a branch of economics that studies the behavior of individuals and firms in making decisions about allocating scarce resources and the interactions among these individuals and firms. It focuses on individual markets, sectors, or industries rather than the economy as a whole, which is studied in macroeconomics. ---- Microeconomics shows conditions under which free markets lead to desirable allocations, while also analyzing market failure, in which markets do not produce efficient outcomes. By contrast, macroeconomics focuses on the overall level of economic activity, including growth, inflation, and unemployment. Microeconomics also deals with the effects of economic policies, such as changes in taxation, on individual behavior and the broader economy.

- A)** Macroeconomics instead addresses the overall level of economic activity, including national growth, inflation, unemployment, and policies related to those economy-wide issues.
- B)** These recently imposed tariffs give the disputed producers a guaranteed profit, although their effects on the unidentified market remain unmeasured.
- C)** Microeconomics studies the economy only as an indivisible whole and excludes the decisions and interactions of individual buyers, sellers, and firms.
- D)** One goal of microeconomics is to analyze the market mechanisms that establish relative prices among goods and services and allocate limited resources among alternative uses.
- E)** General equilibrium theory was developed by Léon Walras, whereas Alfred Marshall later introduced partial equilibrium theory in Principles of Economics.

2. Virtual reality is a simulated experience that employs 3D head-mounted displays and pose tracking to give the user an immersive feel of a virtual world. Its applications include entertainment, education, research, and business. Standard systems use either virtual reality headsets or multi-projected environments to generate realistic images, sounds, and other sensations that simulate a user's physical presence in a virtual environment. ---- The effect is commonly created by headsets with a small screen in front of the eyes, but specially designed rooms with multiple large screens can also produce it. Virtual reality typically incorporates auditory and video feedback and may allow other kinds of sensory and force feedback through haptic technology. As part of the reality-virtuality continuum, it differs from augmented virtuality and augmented reality.

- A)** Applications of virtual reality range from video games and education to scientific research, military training, virtual meetings, and other business activities.
- B)** A person using virtual reality equipment is able to look around the artificial world, move around in it, and interact with virtual features or items.
- C)** These medical trainees therefore use the previously approved clinical protocol whenever the unidentified simulation produces an unexpected visual response.
- D)** A user remains unable to look around, move through the artificial world, or interact with any virtual feature generated by the equipment.
- E)** The term virtual reality gained widespread use in popular media after Jaron Lanier designed early business-grade hardware during the late 1980s.