
1. Human mortality, whilst consisting of unpredictable individual events, has a statistical regularity when averaged across a large group. This makes possible a whole host of products, of which the annuity is one. The price of an annuity paying a fixed regular income for life is based upon the statistical life expectancy of the purchaser at the time the annuity is to begin. The company selling the annuity will benefit from all those customers that die earlier than predicted, while customers are attracted by the prospect of guaranteed income for as long as they live. Annuities have the disadvantage that the capital invested is unrecoverable (i.e. upon the death of annuitant nothing is left for the heirs), but that fact also enables annuities to guarantee higher payments than could be obtained if the same sum of money were invested at interest.

- ◆ The heirs of a person who buy an annuity tend to be against the purchase. C
- ◆ Essentially, the purchaser of an annuity is gambling that they will live long enough to receive a good return on their investment. C
- ◆ Annuity returns are generally similar to returns from investing the money in an interest bearing accounts. F

2. In casual language, the terms theory and model are often used interchangeably. From a technical point of view there is an important difference. Theories provide a general framework, but because of the generality of the specification, a theory cannot be shown to be useful or useless until it is fully specified in the form of a model. A model, on the other hand, needs by definition to be formulated within the concepts, along with a set of assumptions about the concepts and their relationships. The appropriateness of a model must then be evaluated with respect to a particular set of test data. The evaluation may be done by conducting a suitably designed set of empirical investigations, by rational inspection of the model assumptions in relation to the test data, or ideally both.

In the strict sense, all models provide incomplete representations of the data to which they are fitted. Therefore the meaningful question is not whether a model is correct or incorrect, but rather whether the model fits the data well enough to be useful in guiding the process. Statistical evidence and judgment play important roles in answering that question.

- It is more meaningful to look at the practical utility of a model than its absolute veracity. T
- Most people fail to understand the difference between a theory and a model. C
- A model can exist in the absence of a theory. F

3. Communication technologies are far from equivalent. A recent study comparing honesty across a range of different media revealed that people were twice as likely to tell lies when using the phone than when communicating via e-mail. It had previously been assumed that people would

be more inclined to fabricate the truth when using e-mail, due to the remoteness of the interaction making people more comfortable about deceiving others. On the contrary, it seems that anxiety over the accountability afforded by the recording of e-mail exchanges induces greater truthfulness. However, the research also noted that people are much more likely to be rude or insulting over e-mail, outweighing any benefits of increased honesty!

- An implication of the study is that if telephone conversations are recorded and people are aware of this fact, they are likely to be more truthful over the phone. T
- **People are unconcerned about the repercussion of e-mail untruths.** F
- It had been assumed that people would communicate more honestly when using e-mail than when using the telephone. F

4. There is often considerable scientific disagreement both about available reserves of natural resources and about the extent of environmental damage caused by particular pollutants. Even where the scientific evidence is incontrovertible, there may be political conflict, based on different vested interests, over the degree to which particular environmental controls should be accepted. Governments may, for example, refrain from introducing effective control if they fear these will adversely affect company profitability or jobs, even where the environmental cost of not introducing controls are considerable.

- There is always scientific debate around the facts regarding the reserves of natural resources. T
- Very rarely is there conflict over the degree to which particular environmental controls should be accepted. F
- Parties with a vested interest are more influenced by politics than science when deciding whether to implement environmental controls. C

5. Whilst high visibility crime such as night-time drunken disturbance has increased, total urban and rural crime, both reported and unreported, has fallen over the last two years, yet paradoxically people feel less safe, believing that the converse is the case. This fall in crime has coincided with a drop in the number of police officer on the street. A citizen's fear of crime seems not to be a matter of reality at all- the visibility of law enforcement officials has a greater impact on their view of reality than hard facts.

- Reducing the number of police officer has led to a reduction in crime. C
- Crime statistics support popular belief about the level of crime. F
- People feel safer when there are more police on the street. T

6. **There** is no task more difficult than that of ensuring the education of children in modern society. Not only school, but also teachers and their roles have changed out of all recognition in the past few decades, thanks to the impact on teaching institutions by indoctrinating, and indoctrinated, reformist intellectuals bearing revolutionary ideas. To the perpetual indiscipline of youth has now been added the indiscipline of parents, many of whom interpret any reports of wrongdoing in school on the part of their offspring as a personal affront, or as the manifestation of the malice of teachers. As for the teachers themselves, whilst many are respectable and learned men and women, who view

it as their vocation to induct their charges into a civilization and a way of behaving, others attempt to influence youth merely to further their political or ideological ends.

- Some of those working in education have their own hidden agendas. T
- Teacher with revolutionary ideas will attempt to influence their pupils for their own political ends. C
- Some teachers who report children of wrongdoing do so because of malice, rather than nay legitimate reason. C

7. Last week, the competition commission outlined two packages to regulate the sale of extended product warranties, which provide repair/replacement for faulty goods beyond the manufacturer's original guarantee. Whilst warranty sales are currently highly profitable, with some retailers attributing up to $\frac{3}{4}$ of their profits to this income stream, they are also criticized for offering poor value for money due to obscure clauses, which restrict payment in many, but the most unlikely claim scenarios. The first package-to ban retailers selling a full warranty on the day of purchase was condemned by all as draconian-while the other, rather milder, option of forcing retailers to provide full information on warranty exclusions and an obligatory 60-day "cool-off" period for customers, received a more balanced hearing.

Because no one believes that the first option will ever be implemented, investors and analysts have focused more closely on the implication of the "milder" package. In a recent leaked research note, one analyst suggested that the implementation of the reform in the second package would place a staff-training burden on the retailer, which would lead to a significant increase in the cost of warranty sales, and a predicted 20% fall in actual sales.

- "Cool-off" periods are not currently offered by companies selling product warranties. T
- It is likely that neither package will be implemented. C
- Preventing retailers from selling warranties on the day of purchase of a product was felt to be too severe a restriction. T

8. All scientific knowledge is provisional. Everything that science knows, even the most mundane facts and long-established theories, is subject to re-examination as new information comes in. the latest data and ideas are scrutinized the most. Some recantations will be unavoidable, but this is not a weakness of science, but rather its strength. No endeavor rivals science in its incremental progress towards a more complete understanding of the observable universe.

- ◆ Science improves understanding on the basis of leaving unchallenged those theories that appear to work. F
- ◆ Some facts in science cannot be challenged if any progress is to be made. F
- ◆ That which is not observable cannot be part of the domain of science. C

9. The Statute on workplace safety requires that an employer should ensure, so far as is reasonably practicable, the health, safety and welfare at work of all full and part time employees, and also those not in direct employment who may be affected by acts or omissions at work. However, it is also the duty of employees to take reasonable care for their own health and safety and also that

of other persons who may be affected by their acts or omissions at work, for example by complying with all notices on health and safety that are posted.

- If a workplace visitor is hurt due to an act of negligence by an employee then the employee may be held solely responsible. C
- An employer has responsibility for the safety of visitors to his factory. T
- Employees have negligible responsibility for workplace health and safety. T

10. Today's historians aim to construct a record of human activities and to use this record to achieve a more profound understanding of humanity. This conception of their task is quite recent, dating from the development from 18th and early 19th centuries of scientific history, and cultivated largely by professional historians who adopted the assumption that the study of natural, inevitable human activity. Before the late 18th century, history was taught in virtually no schools, and it did not attempt to provide an interpretation of human life as a whole. This is more appropriately the function of religion, of philosophy, or even perhaps of poetry.

- That which constitutes the study of history has changed over time. T
- Professional historians did not exist before 18th century. C
- In the 17th century, history would not have been thought of as a way of understanding humanity. T

11. Whilst having similar effects on employees, there tend to be major differences between a merger and an acquisition. In an acquisition, power is substantially assumed by the new parent company. Change is often swift and brutal as the acquirer imposes its own control systems and financial restraints. Parties to a merger are likely to be evenly matched in terms of size, and the power and cultural dynamics of the combination are more ambiguous, integration is a more drawn out process.

During an acquisition, there is often more overt conflict and resistance and a sense of powerlessness. In mergers, because of the prolonged period between the initial announcement and full integration, uncertainty and anxiety continue for a much longer time as the organization remains in a state of limbo.

- There tends to be a major power difference between parties in an acquisition. T
- Mergers and acquisition tend to have distinctly different impacts on employees. F
- Mergers yield a shorter period of anxiety and uncertainty amongst employees. F

12. Management is, in effect, the catalyst that is essential for converting the resources and raw material inputs of the operation into valued outputs and, in the process, ensuring that stakeholder

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