

ECO324

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1. Marx believed that the laws of distribution are \_\_\_\_ to the laws of production.

--->> antagonistic

responsive

energetic

friendly

2. Which two aspects of Keynes's model have implications for policy?

--->> 1. Keynesian multiplier. 2. The amount of investment is determined independently by long-term profit expectations and, to a lesser extent, the interest rate

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1. Keynesian forecast. 2. The amount of investment is determined independently by long-term profit expectations and, to a lesser extent, the interest rate

3. The \_\_\_\_ of GDP to population (GDP per capita), which is also called per capita income.

rate

--->> ratio

unit

percentage

4. What will the transformation equation (formulated by John Maynard Keynes) be if an economy's resources are employed fully?

$$GDP = C + Inv + G + ex$$

--->>  $GDP = C + Inv + G + (eX - I)$

$$GDP = C + Inv + Y + (eX - I)$$

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5. Who is rated the greatest of the marginalists?

Leon Walras

Adam Smith

--->> Alfred Marshall

David Ricardo

6. Broad applications of mathematical economics include all of the following EXCEPT?

optimization problems

static (or equilibrium) analysis

comparative statics

--->> income statics

7. The New Welfare Economics approach is based on the works of three Economists. Who are they?

Pareto, Smith, and Kaldor

Pareto, Hicks, and Ricardo

--->> Pareto, Hicks, and Kaldor

Marshall, Hicks, and Kaldor

8. What is meant by saying that growth is usually calculated in real terms?

price-adjusted terms

demand-adjusted terms

supply-adjusted terms

--->> Inflation-adjusted terms

9. Which best described the term “Sustainable development”?

--->> It is economic development in such a way that it meets the needs of the present without compromising the ability of future generations to meet their own needs.

It is cultural development in such a way that it meets the needs of the present

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It is social development in such a way that it meets the needs of the present without compromising the ability of future generations to meet their own needs.

It is economic development in such a way that it did not meet the needs of the past but compromising the ability of present generations to meet their own needs.

10. Karl Marx derived the scientific core of his theory of value from \_\_\_\_ labour theory.

Smith's

Marshall's

Piquou's

--->> Ricardian

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