ECO344
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1. After ---- the wages-fund theory was discredited by W.T. Thornton, F.D. Longe, and Francis A. Walker

    1864

--->> 1865

    1866

    1867

2. Economist ------ thought that wages were determined in the marketplace through the law of supply and demand

    David Ricardo

    Alfred Marshall

--->> Adam Smith

    Paul Samuelson

3. The ------ theory is very attractive to labour organizations

--->> bargaining

    residual-claimant

    substitence

    none of the above

4. A simple Ricardian model with linear production frontiers has the property that a country's --- price ratio is given by the slope of its production frontier

--->> autarky

    input

    output

    factor

5. The ---- theory holds that, after all other factors of production have received

bargaining

--->> residual-claimant

substitence

none of the above

6. The factor-content theorem is often called the ------

StolperÃ¢â¬â€œSamuelson

--->> Heckscher-Ohlin-Vanek

HeckscherÃ¢â¬â€œOhlin theorem

Smithian

7. We define ------ specifically in terms of the ratios between capital stocks and labor forces in the two countries

product function

input allocation

resource allocation

--->> factor endowments

8. The ----- describes the relationship between relative prices of output and relative factor rewards specifically, real wages and real returns to capital

--->> StolperÃ¢â¬â€œSamuelson

HeckscherÃ¢â¬â€œOhlin theorem

Ricardian

Smithian

9. In the Heckscher-Ohlin model, comparative advantage and trade are determined by ----- differences in factor endowments
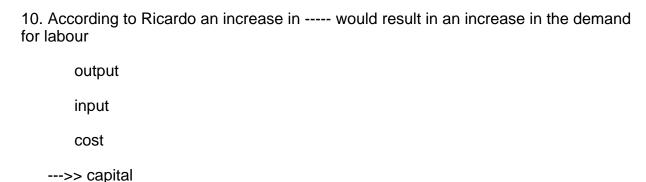
regional

cognitial

international

10. According to Ricardo an increase in ----- would result in an increase in the demand for labour

output

input

cost

--->> capital