

ECO347

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1. Social indicators are usually referred to as the \_\_\_\_ needs for development

religious

political

social

--->> basic

2. Economic development that does not decrease overtime is termed \_\_\_\_ development

social

--->> sustainable

increasing

democratic

3. According to Karl Marx, in the capitalists economy the ratio of profits to wages is referred to as the \_\_\_\_

income

surplus income

degree of freedom

--->> degree of exploitation

4. According to Arthur Lewis's theory of economic development, the economies of most developing countries are made up of \_\_\_\_ key sectors

--->> 2

3

4

5

5. The major difference between the endogenous growth theory and the neoclassical growth theory is that the \_\_\_\_

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model

they have different names and developed by different scholars

they were developed in different times and countries

they have completely different variables explaining the models

6. A country's national accounts show the annual data on incomes, \_\_\_\_ and investment for each sector of the economy

--->> expenditure

sales

cost

tax

7. Gross Domestic Product (GDP) related indicators are Gross National Product (GNP) and

Gross Nominal Income (GNI)

Gross Discounted Product (GDP)

Gross Nominal Product ( GNP)

--->> Gross National Income (GNI)

8. Sustainable development has several objectives among which are, increasing economic growth and meeting basic needs; betterment of people's health and education opportunities and \_\_\_\_

giving some people a chance to participate in public life

--->> helping to ensure clean environment and promoting intergenerational equity

making life better for just the present generation

using natural resources extensively

9. GDP deflator measures the ratio of \_\_\_\_ to the real measure of GDP

Real GDP

Fake GDP

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Constant GDP

10. One disadvantage of growth is that it leads to \_\_\_\_

Increased consumption

Lower government borrowing

--->> Environmental degradation

Environmental protection

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