

PPSC Economics Topic 14 History Of Economics Thought

Sr	Questions	Answers Choice
1	Which of the following was a belief shared by utopian and scientific socialists.	<p>A. The labor of the middle class determines the value of a product</p> <p>B. Class struggle is the necessary means to achieve social change</p> <p>C. Private property should be abolished</p> <p>D. History is determined by economic laws</p>
2	Which of the following is not among Restow's stage of growth.	<p>A. The traditional society</p> <p>B. the age of low mass consumption</p> <p>C. The take off</p> <p>D. The dried to maturity</p>
3	The theory that is equilibrium workers wages will barely be adequate for biological needs is known as the.	<p>A. Labor theory of value</p> <p>B. Convergence hypothesis</p> <p>C. Subsistence theory of wages</p> <p>D. Indicative planning model</p>
4	Of the following the thinkers who viewed markets most favorably and who would consequently have been least likely to condemn payments of interest as immoral or unjustified by productivity would have been.	<p>A. Richard Cantillon and Francois Quesnay</p> <p>B. Aristotle and Plato</p> <p>C. Thomas Aquinas and Albertus Magnus</p> <p>D. Ibn kaldur and Bu Hamid al ghazali</p>
5	The concept of a jus pric that condemned market forces for yielding unjust results was developed in the writings of.	<p>A. Antoine Augustin coumot</p> <p>B. Febius Maximus</p> <p>C. Karl Marx</p> <p>D. Thomas Aquinas</p>
6	The ancient Greek philosopher who tried to analyze isolated exchange because markets with standardized products were relatively rare during his are was.	<p>A. Plato</p> <p>B. Aristotie</p> <p>C. Euclid</p> <p>D. Protagoras</p>
7	Keynes owes the concept of multiplier to	<p>A. Pigou</p> <p>B. Marshall</p> <p>C. R.F.Khan</p> <p>D. MARX</p>
8	Nationalism, self sufficiency, and imperial power were central concerns of.	<p>A. French physiocrats</p> <p>B. Thomas Malthus</p> <p>C. Mercantilists</p> <p>D. Adam Smith</p>
9	The economist who spend twenty years cautiously trying out his ideas on his students before finally presenting them to the world near the close of the 19th contrary was.	<p>A. William Stanley Javon's</p> <p>B. Henry George</p> <p>C. Leon walras</p> <p>D. Allied Marshall</p>
10	The cliché that "the punishment should fit the crime" originated in the writing of.	<p>A. Plato</p> <p>B. Thomas Aquinas</p> <p>C. Jeremy Bentham</p> <p>D. David Hume</p>
11	The cliché that "The punishment should fit the crime " originated in the writings of.	<p>A. Plato</p> <p>B. Thomas Aquinas</p> <p>C. Jeremy Benithm</p> <p>D. David hume</p>
12	The Marxist concept of surplus value would not include income received in the form of	<p>A. wages</p> <p>B. rent</p> <p>C. Interest</p> <p>D. corporate profit</p>
13	the marx mist theory of dialectical materialism theoretically follows a sequence	<p>A. synthesis thesis antithesis</p> <p>B. Antithesis synthesis thesis</p> <p>C. thesis antithesis synthesis</p> <p>D. synthesis antithesis thesis</p>
14	Who was the social theorist tha proposed socialism a should serve as an intermediate stage on the way to an ideal communist society.	<p>A. Karl Marx</p> <p>B. William Domhoff</p> <p>C. Erik wright</p>

		D. Wright mills
15	Who among the following was the leader of Monetarism	A. Keynes B. Milton friedman C. A.W.Philip D. Mankiv
16	According to Karl Marx, revolution would inevitably come from the opposed workers, known as the	A. Proletariat B. Paricians C. Bourageoise D. Panaces
17	In his description of an idealized city state Plato did not advocate.	A. Class specialization B. Self regulation of markets C. Flat money to facilitate exchange D. That all philosopher king rulers embrace communist styles of living.
18	The word economics derives from an early Greek term that means management of a.	A. Business B. Government C. House hold D. Financial institution
19	The multiplier is the reciprocal of A	A. Marginal propensity to consume B. Both MPF and MPS C. Marginal propensity to save D. None of these
20	Marginalize and the idea that pricing reflects marginal utility and demand was a movement way from	A. the quantity theory of money B. The labor theory of value C. Mercantilism D. None of these