

PPSC Economics Chapter 14 History Of Economics Thought

Sr	Questions	Answers Choice
1	Alfred Marshall formalized and then popularized the analytical technique known as	A. General equilibrium analysis B. Felicific calculus C. Partial equilibrium analysis D. Differential equations
2	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 century was.	A. William Stanley Javon's B. Henry George C. Leon walras D. Allied Marshall
3	the marxist theory of dialectical materialism theoretically follows a sequence	A. synthesis thesis antithesis B. Antithesis synthesis thesis C. thesis antithesis synthesis D. synthesis antithesis thesis
4	Nationalism, self sufficiency, and imperial power were central concerns of.	A. French physiocrats B. Thomas Malthus C. Mercantilists D. Adam Smith
5	Keynes owes the concept of multiplier to	A. Pigou B. Marshall C. R.F.Khan D. MARX
6	Who was the social theorist who proposed socialism should serve as an intermediate stage on the way to an ideal communist society.	A. Karl Marx B. William Domhoff C. Erik wright D. Wright mills
7	The Marxist concept of surplus value would not include income received in the form of	A. wages B. rent C. Interest D. corporate profit
8	The concept of a just price that condemned market forces for yielding unjust results was developed in the writings of.	A. Antoine Augustin Cournot B. Febus Maximus C. Karl Marx D. Thomas Aquinas
9	The notion that communism should be imposed on a nation's rulers so that they would neither be tempted by possessions nor diverted from the task of wise governance was proposed by.	A. Plato B. Aristotle C. Xenophon D. Protagoras
10	In his description of an idealized city state Plato did not advocate.	A. Class specialization B. Self regulation of markets C. Fiat money to facilitate exchange D. That all philosopher king rulers embrace communist styles of living.
11	The theory that the equilibrium workers wages will barely be adequate for biological needs is known as the.	A. Labor theory of value B. Convergence hypothesis C. Subsistence theory of wages D. Indicative planning model
12	The ancient Greek philosopher who tried to analyze isolated exchange because markets with standardized products were relatively rare during his era was.	A. Plato B. Aristotle C. Euclid D. Protagoras
13	The word economics derives from an early Greek term that means management of a.	A. Business B. Government C. House hold D. Financial institution
14	The cliché that "The punishment should fit the crime" originated in the writings of.	A. Plato B. Thomas Aquinas C. Jeremy Bentham D. David Hume
15	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	A. Richard Cantillon and Francois Quesnay B. Aristotle and Plato C. Thomas Aquinas and Aristotle D. Thomas Aquinas and Richard Cantillon

	unjustified by productivity would have been.	C. Thomas Aquinas and Albertus Magnus D. Ibn Kaldun and Abu Hamid al-Ghazali
16	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
17	The cliché that "the punishment should fit the crime" originated in the writing of.	A. Plato B. Thomas Aquinas C. Jeremy Bentham D. David Hume
18	Medieval scholastics, early Islamic thinkers, and Aristotle all agreed that.	A. Payments of interest should be prohibited. B. Commerce was modeled on a circular flow C. Surpluses are enhanced through skilled management. D. All of the above
19	Super Natural power, divinity, and gifts of nature are integral to the explanations of economic events developed by.	A. Physiocrats B. German historicists C. Modern monetarists D. Mercantilists
20	Which of the following was a belief shared by utopian and scientific socialists.	A. The labor of the middle class determines the value of a product B. Class struggle is the necessary means to achieve social change C. Private property should be abolished D. History is determined by economic laws
21	Social welfare is maximized when a hedonistic calculus regulates all human action according to the interventionist liberal	A. John Stuart Mill B. Thorstein Veblen C. Milton Friedman D. Jeremy Bentham
22	Who among the following was the leader of Monetarism	A. Keynes B. Milton Friedman C. A.W. Phillips D. Mankiw
23	Which of the following is not among Rostow's stage of growth.	A. The traditional society B. the age of low mass consumption C. The take off D. The dried to maturity
24	management of the economy via extensive regulation and laws specified by the national government is most consistent with	A. syndication B. Mercantilism C. Classical liberalism D. None of these
25	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
26	According to Karl Marx, revolution would inevitably come from the oppressed workers, known as the	A. Proletariat B. Patricians C. Bourgeoisie D. Panaces