

PPSC Economics Topic 14 History Of Economics Thought

Sr	Questions	Answers Choice
1	According to Karl Marx, revolution would inevitably come from the opposed workers, known as the	A. Proletariat B. Paricians C. Bourgeoise D. Panaces
2	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
3	The word economics derives from an early Greek term that means management of a.	A. Business B. Government C. House hold D. Financial institution
4	Who among the following was the leader of Monetarism	A. Keynes B. Milton friedman C. A.W.Philip D. Mankiv
5	Nationalism, self sufficiency, and imperial power were central concerns of.	A. French physiocrats B. Thomas Malthus C. Mercantilists D. Adam Smith
6	The cliche that "the punishment should fit the crime" originated in the writing of.	A. Plato B. Thomas Aquinas C. Jeremy Bentham D. David Hume
7	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.
8	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 Frideman D. Jeremy Bentham
9	Which of the following is not among Restow's stage of growth.	A. The traditional society B. the age of low mass consumption C. The take off D. The dried to maturity
10	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.	A. William Stanley Javon's B. Henry George C. Leon walras D. Alfred Marshall
11	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
12	Who was the social theorist tha proposed socialism a 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
13	The notation 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
14	The concept of a jus pric that condemned market forces for yielding unjust results was developed in the writings of.	A. Antoine Augustin coumot B. Feibus Maximus C. Karl Marx D. Thomas Aquinas
15	Keynes owes the concept of multiplier to	A. Pigou B. Marshall C. R.F.Khan D. Marx

16 The Marxist concept of surplus value would not include income received in the form of
A. wages
B. rent
C. Interest
D. corporate profit

17 The ancient Greek philosopher who tried to analyze isolated exchange because markets with
standardized products were relatively rare during his time was.
A. Plato
B. Aristotle
C. Euclid
D. Protagoras

18 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

19 The theory that 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

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
