

PPSC Economics Topic 14 History Of Economics Thought

Sr	Questions	Answers Choice
1	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
2	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
3	Nationalism, self sufficiency, and imperial power were central concerns of.	A. French physiocrats B. Thomas Malthus C. Mercantilists D. Adam Smith
4	Medieval scholastics, early Islamic thinkers, and Aristotie all agreed that.	A. Payments of interest should be prohibited. B. Commerce was modeled on a circular flow C. Surpluses are enhanced throgh skilled management. D. All of the above
5	The theory that is equilibrium workers wages will barely be adequate for biological needs is knows as the.	A. Labor theory of value B. Convergence hypothesis C. Subsistence theory of wages D. Indicative planning model
6	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
7	The cliché that "The punishment should fit the crime " originated in the writings of.	A. Plato B. Thomas Aquinas C. Jeremy Benithm D. David hume
8	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
9	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. Febius Maximus C. Karl Marx D. Thomas Aquinas
10	According to Karl Marx, revolution would inevitably come from the opposed workers, known as the	A. Proletariat B. Paricians C. Bourageoise D. Panaces
11	The word economics derives from an early Greek term that means management of a.	A. Business B. Government C. House hold D. Financial institution
12	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
13	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
14	The ancient Greek philosopher who tried to analyze isolated exchange because markets with	A. Plato B. Aristotie

	standardized products were relatively rare during his era was.	C. Euclid D. Protagoras
15	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
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	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
18	The economist who spent 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 Jevons B. Henry George C. Leon Walras D. Alfred Marshall
19	Keynes owes the concept of multiplier to	A. Pigou B. Marshall C. R.F. Kahn D. Marx
20	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.	A. Richard Cantillon and Francois Quesnay B. Aristotle and Plato C. Thomas Aquinas and Albertus Magnus D. Ibn Khaldun and Abu Hamid al-Ghazali