

43. The Table below shows the number of bicycles and tractors which can be produced with a composite resource unit in country A and country B.

Product	Country A	Country B
Tractors	20	2
Bicycles	60	10

Assume that each country specializes in the production in which it has a comparative advantage. For mutually beneficial trade to occur, the rate of exchange between tractors and bicycles should be

- (1) less than 3 bicycles per tractor. (2) between 3 and 5 bicycles per tractor.
(3) between 2 and 60 bicycles per tractor. (4) between 6 and 10 bicycles per tractor.
(5) more than 10 bicycles per tractor. (.....)

44. Which is the only combination of price changes that must result in a deterioration in a country's terms of trade?

	Average price of exports	Average price of imports
(1)	falls	rises
(2)	falls	falls
(3)	rises	falls
(4)	rises	rises
(5)	remains unchanged	falls

(.....)

45. Under a flexible exchange rate system, which of the following should increase the rupee price of the US dollar?

- (1) The rate of inflation greater in the United States than in Sri Lanka
(2) National income increases greater in the United States than in Sri Lanka
(3) The increased preference of US citizens for Sri Lankan garments
(4) A substantial reduction of imports coming to Sri Lanka from the United States
(5) Real interest rate increases greater in the United States than in Sri Lanka (.....)

46. Economic growth is usually measured by the annual percentage change in

- (1) nominal GDP. (2) real GDP.
(3) nominal GDP per capita. (4) per capita disposable national income.
(5) purchasing power parity GDP per capita. (.....)

47. In a hypothetical economy, if the number of people classified as unemployed is 50 000 and the number of people classified as employed is 450 000, then the rate of unemployment in that economy is

- (1) 11.1% (2) 10.0% (3) 9.2% (4) 8.0% (5) 7.4% (.....)

48. It has been reported that over the last 10 years, the Gini coefficient of income distribution of a particular country has risen from 0.45 to 0.65. Which of the following is a likely cause for this change?

- (1) Market power in the factor and output markets has increased
(2) Labour market discrimination has been eliminated
(3) The distribution of wealth and property has become more equitable
(4) The vast majority of adults have achieved at least a pass in the Advanced Level
(5) The tax system has become even more progressive (.....)

49. Which of the following is most likely to reduce inequality in a country's distribution of income?

- (1) An increase in the population growth rate
(2) Vocational training for low skill workers
(3) An increase in the budget deficit
(4) A decrease in funding for training unemployed workers
(5) Imposition of a regressive tax (.....)

50. The tremendous increase in imports and exports that has occurred globally over the last few decades has been caused primarily by:

- (1) removal of non-tariff barriers in most countries.
(2) increased interest in protectionism in most countries.
(3) rapidly declining transportation and communications costs.
(4) decreases in wages in developing countries.
(5) shifts in political authority away from central planning in most countries. (.....)

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