CHAPTER 3

MULTIPLE-CHOICE QUESTIONS

An asserisk indicates the correct answer.

- Comparative economists agree that
 - it is difficult to measure how close real-world economies come to the theoretical ideal.
 - real-world economies are almost always mixed economies.
 - quantitative measures of economic systems are difficult if not impossible to make.
 - d. answer a and b are correct.
 - e. answers a, b, and e are correct.*
- Which of the following would not be classified as an environmental factor?
 - Natural resource endowments
 - The size of the economy
 - The nature of decision-making arrangements*
 - The economy's per capita income
 - The economy's labor force
- In order to evaluate the effect of the economic system on outcomes, which of the must we hold constant?
 - Environmental factors.
 - Decision-making arrangements.
 - c. Ownership arrangements.
 - Economic policies.
 - Both a and d are correct.*
- 4. The ceteris paribus problem is that
 - a. large economies tend to have large GNP.
 - one must judge how well two economies would have performed if all factors other than the environment had been the same.
 - one must judge how well two economies would have performed if all factors other than the economie system had been the same.
 - d. economic growth is random.
 - e. none of the above.
- If one finds that the planned socialist economies all have higher growth rates than capitalist countries, this shows that
 - planned socialism necessarily produces higher growth than capitalism.
 - b. planned socialism may produce higher growth than capitalism, cereris paribus.
 - e. eapitalism may produce higher growth than planned socialism, ceterts parthus.
 - capitalism necessarily produces higher growth than planned socialism.
 - e. both b and c are correct.*
- The success criterion problem is that
 - a. there is no agreement on the relative importance of economic goals.*
 - b. growth is more important than income distribution.
 - efficiency is more important than economic stability.
 - d. both b and c are correct.
 - e. none of the above.
- To produce a single index of achievement for an economic system.
 - weights must be applied to the different goals.

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