

CHAPTER 3

MULTIPLE-CHOICE QUESTIONS

An asterisk indicates the correct answer.

1. Comparative economists agree that
 - a. it is difficult to measure how close real-world economies come to the theoretical ideal.
 - b. real-world economies are almost always mixed economies.
 - c. quantitative measures of economic systems are difficult if not impossible to make.
 - d. answer a and b are correct.
 - e. answers a, b, and c are correct.*
2. Which of the following would *not* be classified as an environmental factor?
 - a. Natural resource endowments
 - b. The size of the economy
 - c. The nature of decision-making arrangements*
 - d. The economy's per capita income
 - e. The economy's labor force
3. In order to evaluate the effect of the economic system on outcomes, which of the following must we hold constant?
 - a. Environmental factors.
 - b. Decision-making arrangements.
 - c. Ownership arrangements.
 - d. Economic policies.
 - e. Both a and d are correct.*
4. The *ceteris paribus* problem is that
 - a. large economies tend to have large GNP.
 - b. one must judge how well two economies would have performed if all factors other than the environment had been the same.
 - c. one must judge how well two economies would have performed if all factors other than the economic system had been the same.*
 - d. economic growth is random.
 - e. none of the above.
5. If one finds that the planned socialist economies all have higher growth rates than capitalist countries, this shows that
 - a. planned socialism necessarily produces higher growth than capitalism.
 - b. planned socialism may produce higher growth than capitalism, *ceteris paribus*.
 - c. capitalism may produce higher growth than planned socialism, *ceteris paribus*.
 - d. capitalism necessarily produces higher growth than planned socialism.
 - e. both b and c are correct.*
6. 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.
 - c. efficiency is more important than economic stability.
 - d. both b and c are correct.
 - e. none of the above.
7. To produce a single index of achievement for an economic system,
 - a. weights must be applied to the different goals.

Euro 2009 Multiple Choice Answer Key

JL Elias



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