MGT-610 Quiz-2 By Vu Topper RM
For Help = 03224021365 , 03164980094



بری صحبت سے تنہائی بہتر ہے اور تنہائی سے نیک صحبت بہتر ہے

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Which one of the following is not a moral criteria for perfectly free markets?

A. Rights
B. Demand
C. Utility
D. Justice

Which theory includes means of production and selling one's labor?

A. Capitalist systems
B. Socialist system
C. Free economy system
D. None of the above

When there are numerous buyers and sellers, none of whom has a substantial share of the market,then such system is known as?

A. Perfect competition
B. None of the above
C. Monopoly
D. Oligopoly

In which Year Township and village enterprises (TVEs) legalized?

A. 1974
B. 1984
C. 1994
D. 2004

Which of the following system have absolutely no constraints on what one can own and what one can do with it?

A. None of the given options
B. Pure free market system
C. Communitarian system
D. Command system

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How many sources of income Capitalist systems offers?

A. 5
B. 2
C. 3
D. 4

When would the outside companies allowed to make partnership with chinese comapnies?

A. Mid-1990s
B. Mid-1970s
C. Mid-1980s
D. None of the above

Naturalistic Fallacy refers to:

A. Good is same as natural property
B. None of the given options
C. Everything that is good it must be natural
D. If something happens naturally is always good

Who wrote the book "The Wealth of Nations"?

A. John Locke
B. John Maynard Keynes
C. Adam Smith
D. Karl Marx

Which of the following discipline argued that economic competition produce human progress and government should not intervene to impede human
progress?

A. Social Darwinism
B. Keynesian
C. Utilitarian

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D. Adam Smith

Which of the following best describes the theory of 'absolute advantage'? Select the correct option

A. Country A is specialized in producing product X and B in product Y. If both countries trade together, then both countries will gain.
B. Strategy of businesses who always seek to gain comparative advantage over their rivals.
C. Developed countries have a competitive advantage over underdeveloped countries
D. None of the given options

Which of the following use a command system?

A. Pure free market system
B. Free market system
C. None of the given options
D. Communitarian system

Companies can decide what to produce and which markets to compete in. This refers to which of the following feature of market economy?

A. Free enterprise
B. Price flexibility
C. Price discrimination
D. Free choice

In which type of competition one can freely and immediately enter or leave the market?

A. Oligopoly
B. **Perfect** competition
C. Monopoly
D. None of the above

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Protect property, contract rights, and open markets are the signs of which kind of government?

A. limited government
B. Full command government
C. Restricted govenment
D. None of the above

Accesses to particular resources, the availability of labor are indicators of?

A. None of the above
B. Technological advantage
C. Natural advantage
D. Acquired advantag

Which of the following is NOT a moral outcome of perfectly competitive markets?

A. Rights
B. Faith
C. Utility
D. Justice

In which country Locke's property rights have been influential?

A. Germany
B. England
C. America
D. Greek

In the recent times, Korea has developed the vehicle manufacturing capability that is best in the world. What type of country specific advantage it is as
classified by Adam Smith?

A. Absolute advantage

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B. Natural advantage
C. Acquired advantage
D. None of the given options

Which of the following is TRUE in free market economy?
A. There will be no advertising
B. There will be no monopolies
C. The government allocates resources
D. Prices are controlled by law

In a command economy, all decisions are taken by the:
A. Workers
B. Government
C. Voters
D. People

Which one of the following is NOT the role of government in individualistic society?
A. Keep market place open
B. Protect property
C. A vision for community
D. Enforce contracts

Greater economic freedom ranking countries enjoy which of the following?
A. None of the given options
a) Highest standards of living
B. Both a & b
b) Greatest degree of political freedom

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Economic system in which land, factories, and other economic resources are more equally split between private and government ownership is known as?

A. None of the above
B. Free Economy
C. Mixed Economy
D. Liberal economy

Determining factors of the economy include all except?

A. Trade Policy
B. Property rights
C. Education level
D. Fiscal burden of the government

What is the percentage of US companies that had been involved in antitrust suits during the previous five years?

A. 11%
B. 12%
C. 10%
D. 9%

Who proposed utilitarian argument?

A. John Rawls
B. John Locke
C. Alasdair MacIntyre
D. Adam Smith

Which of the following purpose that nations should not artificially limit imports nor artificially promote exports?

A. Invisible hand
B. Economic freedom
C. Free trade

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D. Economic freedom index

Which of the following is/are determining factors of economy?
A. Informal market activities
B. Wage and price levels
C. Capital flows and investment
D. All of the given options

"Individuals have purchase options", this refers to which of the following feature of market economy?
A. Free choice
B. Price flexibility
C. Price discrimination
D. Free enterprise

Which of the following are components of free market systems?
A. Voluntary exchange system
B. None of the above
C. Private property system
D. Both a & b

The factor that approximates the extent to which a government intervenes in the areas of free choice, free enterprise, and market-driven prices is known
as?
A. Economic Freedom Index
B. Economic independence index
C. Economic liberty index
D. None of the above

Which of the following is Not the feature of perfect competition?

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A. All buyers and sellers can freely and immediately enter or leave the market.
B. There are numerous buyers and sellers, none of whom has a substantial share of the market.
C. All buyers and sellers are utility maximizers.
D. There are few buyers and sellers

Which one of the following is NOT a component of free market systems?
A. Voluntary exchange system
B. None of the given options
C. Private property system
D. Communitarian system

Survival of the fittest means:
A. Survival of the best
B. Survival of the nature
C. Settlement of conflict
D. Human progress

Who is called the father of modern economics?
A. John Maynard Keynes
B. Karl Marx
C. Adam Smith
D. John Locke

John Maynard Keynes arguments were the most influential in economics, when they become less convincing?
A. 1980
B. 1960
C. 1970
D. 199

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Which one of the following is a component of free market systems?

A. None of the given
B. Command system
C. Private property system
D. Involuntary exchange system

Who proposed that human beings have a "natural right" to liberty and a "natural right" to private property?

A. None of the above
B. Alasdair MacIntyre
C. John Rawls
D. John Locke

Which of the following is the most influential critic of Adam Smith?

A. John Hicks
B. Maynard Keynes
C. Charles Darwin
D. Herbert Spencer

Which of the following is/are decided by a single authority in a command economy?

A. Who will get it
B. Who will produce it
C. What to produce
D. All of the given options

A private property system and a voluntary exchange system are the components of:

A. Political right system
B. Command system
C. Communitarian system
D. Free market system

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In the recent times, Korea has developed the vehicle manufacturing capability that is best in the world. What type of country specific advantage it is as
classified by Adam Smith?

A. Acquired advantage
B. Absolute advantage
C. Natural advantage
D. None of the given options

Which of the following refers to the ability of a person or a country to produce a particular good at a lower opportunity cost than another country?

A. Comparative advantage
B. Natural advantage
C. Resource efficiency
D. Absolute advantage

In which year Adam Smith asserted that the wealth of a nation consisted of the goods and services available to its citizens?

A. 1776
B. 1976
C. 1876
D. 1676

The price that just covers the costs of producing the commodity, including the going rate of profit obtainable in other markets is known as:

A. None of the given options
B. Natural Price
C. Selling Price
D. Buying Price

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Who proposed the concept of free market and utility?

A. John Locke
B. Adam Smith
C. John Rawls
D. Alasdair MacIntyre

Locke's views on property rights have become the source of which amendment in American law?

A. Sixth Amendment
B. Second Amendment
C. Fifth Amendment
D. Fourth Amendment

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