

Common Sense Economics
Part II. Seven Major Sources of Economic Progress
Practice Test
Multiple Choice Questions

1. Why is private ownership an important source of economic prosperity?
- a. It eliminates the opportunity cost of using a resource.
 - b. It provides owners with a strong incentive to develop and use assets in ways that others value highly.
 - c. It allows owners to do anything they want with their property.
 - d. It makes it possible for owners to ignore the desires of others without having to bear the cost.

Answer: b

2. Under a system of private property, could a 60-year-old owner of a tree farm benefit by planting and caring for a crop of Douglas firs, most of which will not be ready to harvest for 50 years?
- a. No, the farmer will be dead before the crop will be ready for harvest.
 - b. Yes, the farmer will benefit from increased valuation of the land as the trees grow and the harvest moves closer.
 - c. No, the value of the land will decline since the farmer is taking it out of production for the next 50 years.
 - d. Yes, but only if the project is subsidized by the government or private conservation groups.

Answer: b

3. Which of the following is most important if a country is going to achieve and sustain rapid economic growth?
- a. High tariffs and imposition of other trade restrictions.
 - b. High marginal tax rates.
 - c. An open and competitive capital market.
 - d. High rates of inflation.

Answer: c

4. Even-handed enforcement of contracts fuels economic prosperity because it:
- a. permits individuals to invade or infringe on the property rights of others.
 - b. increases transaction costs.
 - c. increases market uncertainty and the probability of contract violations.
 - d. promotes gains from trade by minimizing the costs of entry and enforcement of contracts.

Answer: d

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AW Rasmussen



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Federal Emergency Management Agency of the United States In this capacity Barclay shepherded and attracted a number of regional scientists to the study of disasters He organized a conference held in the ill fated World Trade Center in September 1995 on The Economic Consequences of Earthquakes Preparing for the Unexpected He persistently advocated the importance of social science research in an establishment dominated by less than sympathetic natural scientists and engineers In 1993 Barclay organized the first of a series of sessions on Measuring Regional Economic Effects of Unscheduled Events at the North American Meetings of the Regional Science Association International RSAI This unusual nomenclature brought attention to the challenge that disasters largely unanticipated often sudden and always disorderly pose to the regional science modeling tradition The sessions provided an annual forum for a growing coalition of researchers where previously the literature had been fragmentary scattered and episodic Since Barclay s unexpected passing in 1997 we have continued this effort in his tradition *Economic Science and Political Economy* Lionel Robbins,1997-08-04 Lionel Robbins Professor of Economics at the London School of Economics 1929 61 was the foremost British economist of his generation as well as being an influential public figure Although he wrote many articles and books on economic theory on contemporary issues of economic policy and in the history of economics many of his academic articles especially his early ones have not been reprinted This volume contains a selection of his major and most influential articles in theory policy and history

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