

Open Course

Outline of Economic Thought

Multiple Choice Questions

1. The father of modern scientific economics
a) David Ricardo b) Adam Smith c) J.M. Keynes d) Alfred Marshall
2. The book Principles of Economics was published in the year
a) 1776 b) 1932 c) 1890 d) 1936
3. Supply creates its own demand. Whose statement is this :
a) J.S Mill b) T.R Malthus c) Walras d) J.B. Say.
4. Growth definition is developed by
a) Alfred Marshall b) P. A. Samuelson c) J.M Keynes d) Milton Friedman
5. The book Nature and significance of economic science is written by
a) Lionel Robbins b) Amartya Sen c) Karl Marx d) None of these
6. Scarcity definition is given by
a) A.C. Pigou b) J.M. Keynes c) Gossen d) Lionel Robbins
7. The book Wealth of Nations published in the year
a) 1776 b) 1780 c) 1906 d) 1890
8. In which definition of economics alternative use of resources is the main content
a) Wealth definition b) Welfare definition c) Scarcity definition d) Growth definition
9. Who introduced the concept of production possibility curve in economics
a) Fisher b) Walras c) Menger d) P.A. Samuelson
10. The intellectual father of modern scientific socialism
a) Karl Marx b) Schumpeter c) Rostow d) Rodan
11. Who is the author of the book Das Capital
a) Friedman b) Higgins c) J.R. Hicks d) Marx
12. Amartya Sen got Nobel Prize in which year
a) 1990 b) 1998 c) 2000 d) 1985
13. The difference between potential price and actual price is known as
a) Equilibrium b) Consumer retention c) Consumer surplus d) None of these
14. A demand wave is a
a) Horizontal line b) Vertical line c) Upward slopping curve d) downward slopping curve
15. The ratio of percentage change in quantity demanded to percentage change in price is known as
a) Demand b) Cross elasticity of demand c) Income elasticity of demand. d) Elasticity of demand
16. Want satisfying capacity of a commodity is called
a) Demand b) Consumer Surplus c) Utility d) Equilibrium
17. Law of diminishing marginal utility is also called

- a) Law of consumption b) Law of satisfaction c) Law of equimarginal utility d) Law of satiable wants
18. Creation of utility is known as
a) Consumption b) Satisfaction c) Want d) Production
19. Short run production function is also known as
a) Law of variable proportions b) Law of increasing returns c) Law of constant returns d) Law of diminishing returns.
20. The next best alternative forgone is known as
a) Explicit cost b) Implicit cost c) Variable cost d) Opportunity cost.
21. Who wrote the book Arthashastra
a) Gandhiji b) Kautilya c) A.K. Sen d) M.S. Swaminadhan.
22. Who is the father of macro economics
a) Seligman b) Fisher c) J.S. Mill d) J.M. Keynes.
23. Great depression happened in
a) 1960s b) 1930s c) 1940s d) 1950s
24. The economist who wrote more about population
a) J.R. Hicks b) Rodan c) T.R. Mathus d) None of these
25. Who wrote the book The Republic
a) Aristotle b) Quesnay c) Turgot d) Plato
26. The concept of division of labour is first introduced by
a) Plato b) Thomas Mun c) Ricardo d) Keynes
27. The theory of Political Economy was written by
a) Jevons b) Menger c) Wieser d) Walras
28. In which economic system acquisition of profit is the main feature
a) Socialism b) Capitalism c) Communism d) Mixed economy
29. Of the following who is the famous monetary economist
a) J.B. Say b) Gossen c) Milton Friedman d) None of these
30. By the term invisible hand Adam Smith means
a) Profit b) Price c) Value d) Labour.
31. The book written by Aristotle
a) The Laws b) The Politics c) Wealth of Nations d) Principles of Economics.
32. The Roman writer who wrote the book Natural History
a) Cicero b) Seneca c) Pliny d) Cato
33. Antonio Serra belongs to which school of economic thought
a) Classical school b) Neo classical school c) Mercantilist school d) Physiocratic school.
34. Quesnay belongs to which school of economic thought
a) Physiocratic school b) Mercantilist school. c) Neo classical school d) Classical school
35. Who wrote the book Essay on Population
a) David Ricardo b) Adam Smith c) T.R. Mathus d) J. S. Mill.
36. What is the meaning of the term laissez faire
a) Government control b) Other things remaining the same c) let the individual free d) inverse relationship

37. Which of the following is the book written by T. R. Mathus
a) An Inquiry into the Nature and Progress of Rent b) Asian Drama c) Nature and Significance of Economic Science d) None of these.
38. Who is the author of the book The principles of Political Economy and Taxation
a) Alfred Marshall b) David Ricardo c) P.A. Samuelson d) Jacob Viner
39. The fundamental principle of Ahimsa is contributed by which Indian economist
a) K. N. Raj b) M.S. Swaminadhan c) Amartya Sen d) Mahatma Gandhi
40. Amartya Sen got Nobel Prize in which branch of economics
a) Macro economics b) Welfare economics c) Micro economics d) Agricultural economics
41. Drain Theory relates to which economist
a) Naoroji b) Amit Mitra c) Bimal Jalan d) V.K.R.V Rao.
42. Who is the founder of the famous Indian women's institution Seva Sadan
a) Ramabhai Ranade b) Jyotsna Jalan c) Bina Agarwal d) Ann E Harrison
43. The concept Industrial Reserve Army is introduced by
a) Turgot b) Karl Marx c) Joan Robinson d) J.S. Mill.
44. Who is the author of the book The Condition of the Working Class in England
a) Karl Marx b) Frederich Engels c) David Pearce d) None of these
45. Who wrote the book Imperialism the Highest Stage of Capitalism
a) Lenin b) Simon Kuznets c) Shumpeter d) Rosenstien Rodan
46. The meaning of the term Oikonomia
a) Acquisition of wealth b) Unlimited wants c) Household management of a city state d) Other things remaining the same.
47. Economics is the gospel of mammon. Whose statement is this
a) Carlyle b) Ruskin c) Arnold f) Walras
48. The main theme of Marshalls definition of economics
a) Wealth b) Growth c) Scarcity d) Welfare
49. The publishing year of the book The nature and Significance of Economics Science
a) 1932 b) 1936 c) 1948 d) 1776
50. The book General Theory published in which year
a) 1936 b) 1932 c) 1817 d) 1871