

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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