

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

Economics The Science Of Common Sense Test Bank

Brendan G. Carr



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Economics Elbert V. Bowden, Judith Holbert Bowden, 1989 **Journal of Economic Literature**, 2005 **Economics**
Elbert V. Bowden, 1989 The text outlines the position of the U S in the world economy It emphasizes the rapid globalization
and development of the modern day economy This is a niche introductory book with a loyal following It will appeal to
instructors who want students to gain a conceptual understanding of economics **The American Economic Review**
, 1978 Includes annual List of doctoral dissertations in political economy in progress in American universities and colleges
and the Hand book of the American Economic Association **Abridged Economics** Elbert V. Bowden, 1992

Community and Junior College Journal, 1979 **Savings Bank Journal**, 1922 **PGT Sociology Question Bank**
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Southern Economic Journal, 1986 Contains section Book reviews **Books in Print Supplement**, 1994 **The
National Magazine**, 1921 *Commonsense Constructivism, or the Making of World Affairs* Ralph Pettman, 2015-04-29
Fully accessible to students and scholars alike this engaging book introduces the constructivist approach to understanding
world affairs In a highly readable and witty way it shows how people and their social relations are the basis for everything
around us International Relations included *Modeling Spatial and Economic Impacts of Disasters* Yasuhide
Okuyama, Stephanie E. Chang, 2013-06-29 This volume is dedicated to the memory of Barclay G Jones Professor of City and
Regional Planning and Regional Science at Cornell University Over a decade ago Barclay took on a fledgling area of study
economic modeling of disasters and nurtured its early development He served as the social science program director at the
National Center for Earthquake Engineering Research NCEER a university consortium sponsored by the National Science

Foundation and the 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

Economic Sciences, 1969-1980 Assar Lindbeck,1992 Below is a list of the prizewinners during the period 1969 1980 with a description of the works which won them their prizes 1969 R FRISCH 1970 P SAMUELSON for the scientific work through which he has developed static and dynamic economic theory and actively contributed to raising the level of analysis in economic science 1971 S KUZNETS for his empirically founded interpretation of economic growth which has led to new and deepened insight into the economic and social structure and process of development 1972 J R HICKS 1973 W LEONTIEF for the development of the input output method and for its application to important economic problems 1974 G MYRDAL 1975 L KANTOROVICH 1976 M FRIEDMAN for his achievements in the fields of consumption analysis monetary history and theory and for his demonstration of the complexity of stabilization policy 1977 B OHLIN 1978 H A SIMON for his pioneering research into the decision making process within economic organizations 1979 T W SCHULTZ 1980 L R KLEIN for the creation of econometric models and their application to the analysis of economic fluctuations and economic policies

Coastal Zone Management Consistency Provisions United States. Congress. Senate. National Ocean Policy Study,1987

History of European Society and Elements of Its Philosophy Amos Dean,2024-06-11 The History of Civilization Amos Dean,1869

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