Economics quiz – 1

by Gonit Sora - Friday, July 18, 2014

http://gonitsora.com/economics-quiz-1/

1) In economics, a **X** is a member of a group of commodities whose demand is proportional to their price; an apparent contradiction of the law of demand. The name X is named after the economist shown in the picture, who first identified the concepts of conspicuous consumption and status-seeking in 1899. Name **X**.

2) Which parameter was introduced by these two Economists, which is a composite statistic of life expectancy, education, and income indices, used to rank countries into four tiers of human development?

3) X is a derogatory term referring to the low annual growth rate of the socialist economy of India before the liberalizations of 1991, which stagnated around 3.5% from 1950s to 1980s, while per capita income growth averaged 1.3%. The term was coined by a gentleman named Raj Krishna, who taught in the Delhi School of Economics. Which term?

4) What is the term, that is used to refer an economy with one consumer, one producer and two goods?

[Clue: Daniel Defoe]

5)

The picture on your right is a way of representing various distributions of resources. It is named after the gentleman on your left. What?

6) In the Middle Ages, French merchants carried their money in a *bougette*, or "little bag". The word borrows from the Latin word *bulga*, meaning "a leather bag". Within the bag, one's monetary resources were kept.

This is the origin of which modern day English word?

7)

The man on your left was the first to hold this prestigious position, and the man on your right was the first Indian to had that honour. Just tell me who is holding that post right now?

8) In the picture, one particular term has been omitted from it. The term is used only in Bhutan to measure quality of life or social progress. It was coined in 1972 by Bhutan's fourth Dragon King, Jigme Singye Wangchuck. Which term, which is a substitute of GDP?

9) It is an economic environment in which transactions between private parties are free from government restrictions, tariffs, and subsidies, with only enough regulations to protect property rights. The phrase is French and literally means "let [them] do," but it broadly implies "let it be," “let them do as they will,” or “leave it alone.”

Which phrase?

Answers:

1) Veblen Good.

2) Human Development Index.

Two economists are— Mehboob Ul Haque (Pakistan) and Dr. Amartya Sen (India).

3) Hindu Rate of Growth.

4) Robinson Crusoe Economy.

5) Edgeworth Box.

Named after Francis Ysidro Edgeworth.

6) Budget.

7) Raghuram Rajan.

Sir Osoborne Smith, first Governor of RBI.

Chintaman Dwarakanath Deshmukh, first Indian governor of RBI.

8) Gross National Happiness.

9) Laissez-Faire.