

SEAT No. _____

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Sardar Patel University

External examination December - 2020

TYBA (Advanced) SEM: V

Subject: Economic Systems (UA05CEEC22)

Date: 28/12/2020

Time: 10:00 to 12:00

Day: Monday

Total Marks: 60

QUE: 1 Attempt all MCQS

(20)

1. The first Country to experience Industrial Revolution was
(A) Russia (B) Britain (C) Japan (D) China
2. The " Morning star of Industrial Revolution"
(A) Thomas Newman (B) John James (C) Francis Bacon (D) James watt
3. "Communist Manifesto" was written by
(A) Marx and Engle's (B) Adam Smith (C) Fanon (D) J.S.Mill
4. Democracy is a system of Government in which the final power rests with
(A) The Politicians (B) The People (C) The civil servants (D) The president
5. What do you mean by a mixed economy?
(A) Modern and traditional industries (B) Public and private sectors
(C) Foreign and domestic investments (D) Commercial and subsistence farming
6. "Capitalism" refers to?
(A) The use of market (B) Government ownership of capital
(C) Private ownership of capital goods (D) Private ownership of homes & cars
7. In a mixed economy Government controls all. True or False?
(A) True (B) False
8. In a certain country, light bulbs are very expensive because one-privately-owned business supplies the vast majority of the light bulbs in the country. Under which economic system would this be MOST likely to occur?
(A) Socialism (B) Informal economy (C) Capitalism (D) Social democracy

(4)

(P.T.O.)

9. All of the following are examples of a traditional economy except
- (A) Hunting and gathering (B) Subsistence agriculture
- (C) The barter system (D) Large scale manufacturing
10. In which economic system would a person expect the widest selection of consumer goods?
- (A) Free Enterprise (B) Traditional (C) Communist (D) Socialist
11. The purpose of an economic system is to
- (A) Decide who owns the means of production
- (B) Answer the three fundamental questions of economics
- (C) Decide who will receive the economy's output
- (D) Protect the rights of consumers and businesses
12. Which of the following is an element of capitalism?
- (A) Economic planning (B) Allocation by command
- (C) Public ownership of the means of production (D) Self-interest
13. In pure command socialism, the state owns the means of production
- (A) True (B) False
14. This person is considered the father of capitalism
- (A) Karl Marx (B) Thomas Paine (C) Adam Smith (D) Milton Friedman
15. According to Karl Marx societies have all along been divided between
- (A) The rich and the poor (B) The educated and the elite
- (C) The religious and the educated people (D) The rich and the religious people
16. John manages a toy factory that produces toy trains, baby dolls, and race cars. Every day he receives a list from the local government specifying how many toys he must produce, what materials to use, and how much each toy is to be sold for. He organizes the day's work accordingly. This scenario closely aligns with which of the following?
- (A) Command economy (B) Market economy
- (C) Traditional economy (D) Capitalism

17. Which is NOT a feature of Capitalism?

(A) Market Economy

(B) Supply and Demand

(C) Freedom of competition

(D) classless society

18. In economic development, the theory of surplus value is given by

(A) Schumpeter

(B) Karl Marx

(C) Ricardo

(D) Mrs. Joan Robinson

19. The Nobel memorial prize in Economic sciences 2020 is awarded to

(A) Paul Romer and Oliver Hart

(B) Amartya Sen

(C) Angus Deaton and Oliver Hart

(D) Paul R. Milgrom and Robert B. Wilson

20. On Capitalist Underdevelopment was written by

(A) Andrew Gunder Frank

(B) Max Weber

(C) Christopher Hill

(D) Franz Fanon

QUE: 2 Explain the economy as a system

(15)

OR

QUE: 2 Explain meaning, merits and demerits of Capitalism

(15)

QUE: 3 Short Questions (Attempt any five out of ten)

(25)

1. Define merits of socialism
2. Define merits of mixed economy
3. Types of economic system
4. Discuss Indian economy system
5. Drawbacks of mixed economy
6. Drawbacks of socialism
7. Free market economy
8. Define welfare state
9. Discuss features of socialism
10. Changing face of capitalism

(3)

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