

Question Bank Entry Test 2011-12 (Economics, Agricultural Economics, Agricultural & Resource Economics, Development Economics)

1. What is the Environmental Economics?
 - a) The branch of economics that studies how environmental and natural resources are developed and managed.
 - b) The branch of economics that shows how to exploit natural resources as quickly as possible.
 - c) The psychological study of relationships between humans and natural resources.
 - d) All answers above are correct.
2. Which of the following answers applies to renewable natural resource?
 - a) Once the renewable natural resource is used, it is gone forever.
 - b) Renewable resources can be replenished.
 - c) Renewable resources are costly to extract.
 - d) Renewable resources can be harvested at any rate without harming future supplies.
3. Which of the following answers is a non-renewable natural resource?
 - a) Fish and cattle.
 - b) Petroleum.
 - c) Human Resources.
 - d) All answers above are correct.
4. Why study environmental economics?
 - a) Environmental economics to bring harmony to the economic system and the environment.
 - b) Study environmental economics to bring harmony to the economic system and the political system.
 - c) Study environmental economics to find harmony with oneself.
 - d) Study environmental economics to find harmony with other people.
5. When economists say a product has a high cost for a good, what does it mean?
 - a) Good is available in large quantities to the market.
 - b) A monopoly is supplying goods.
 - c) Demand is very high relative to supply.
 - d) All answers above are correct.
6. Which item from list below is a positive externality?
 - a) Public illumination.
 - b) Traffic jams.
 - c) A neighbor's barking dog.
 - d) All answers above are correct.
7. Since 1984, the British Telecom supplies telephone and communication services to its citizens. It has a 100% market share. What kind of company is it?
 - a) Oligopoly.
 - b) Duopoly.
 - c) Monopoly.
 - d) None of the answers above is correct.
8. Which good is a public good?
 - a) Military and police.
 - b) Used car market.
 - c) Insurance from a private company.
 - d) Petroleum imported from a government-controlled oil field.
9. What is Cost-Benefit Analysis?
 - a) Help persons or institutions to choose a project with lowest benefits and highest costs.
 - b) Help persons or institutions to choose a project with highest benefits and lowest costs.
 - c) Help a person or institutions to choose a project with the highest benefits and costs.
 - d) Help a person or institutions to choose a project with the lowest benefits and costs.
10. What is an open resource?
 - a) Property owned by everyone or absence of ownership.
 - b) Property owned by the government.
 - c) An LLP company owns the property.
 - d) None of the answers above is correct.
11. What is the meaning of equity?
 - a) People own equally all of the society's resources.
 - b) Government representatives only have right to use resources.
 - c) Law representatives only have right to use resources.

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