

# MULTIPLE CHOICE QUESTION FOR HISTORY OF ECONOMIC THOUGHT

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**What are the questions of economic choices?**

**What are the 3 main questions of economics?** Economics is the study of the production, distribution, and consumption of goods and services. Economists address these three questions: (1) What goods and services should be produced to meet consumer needs? (2) How should they be produced, and who should produce them? (3) Who should receive goods and services?

**What do you mean by history of economic thought?** The history of economic thought is the study of the philosophies of the different thinkers and theories in the subjects that later became political economy and economics, from the ancient world to the present day.

**Who is the father of economics Mcq?** Detailed Solution. The correct answer is Adam Smith.

**What are the five 5 basic economics questions?**

**What are the four 4 basic economic questions?**

**What are some good economic questions?**

**What is the most important question in economics?** The 3 big questions of economics are – 1. What to produce? , 2. How to produce? , 3. Who to produce it for?

**What are the 2 big economic questions?** Macroeconomics is the study of the performance of the national and global economies. Two big questions summarize the scope of economics: How do choices end up determining what, how and for whom goods and services get produced? When do choices made in the pursuit of self-interest also promote the social interest?

**What is history of economic thought ideas?** The History of Economic Ideas surveys topics that are important for the understanding of contemporary economic issues, including the ethical foundations of modern economics; ideas regarding property rights; price theory; money and interest; public finance; the theories of business cycles and economic growth; ...

**Who is the father of economic thought?** Adam Smith is called the "father of economics" because of his theories on capitalism, free markets, and supply and demand.

**What are the two schools of economic thought?** One way to divide economics is into micro and macro. In macroeconomics, the two main schools of thought would be Keynesian and Monetarist, although they are blended in policy these days.

**Who is the father of capitalism?** Adam Smith (1723–90) is perhaps best known as one of the first champions of the free market and is widely regarded as the founding father of capitalism.

**What did Adam Smith say about economics?** Smith's Primary Thesis Smith argued that by giving everyone the freedom to produce and exchange goods as they pleased (free trade) and opening the markets up to domestic and foreign competition, people's natural self-interest would promote greater prosperity than could stringent government regulations.

**What is an economics very short answer?** Economics is the study of scarcity and its implications for the use of resources, production of goods and services, growth of production and welfare over time, and a great variety of other complex issues of vital concern to society.

**What are the 3 big questions of economics?** These are what to produce, how to produce it, and who to produce it for.

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**What are the 4 basic economic problems of society?** Answer: The four basic problems of an economy, which arise from the central problem of scarcity of resources are: What to produce? How to produce? For whom to produce?

**What is the main problem of the economy?** The fundamental problem in economics is the issue with the scarcity of resources but unlimited wants. Economics has also pointed out that a man's needs cannot be fulfilled. The more our needs are fulfilled, the more wants we develop with time. By definition, scarcity implies a limited quantity of resources.

**What are the three major theories of economics?** The 3 major theories of economics are Keynesian economics, Neoclassical economics, and Marxian economics. Some of the other theories of economics are monetarism, institutional economics, constitutional economics etc.

**What are the two branches of economics?** There are two main branches of economics, microeconomics, and macroeconomics. Microeconomics deals with the behavior of individual households and firms and how that behavior is influenced by government. Macroeconomics is concerned with economy-wide factors such as inflation, unemployment, and overall economic growth.

**Why are all economies mixed?** Technically, almost every country can be considered a mixed economy, since it is difficult for a country to sustain economic activity without some degree of government intervention or free market activity. Even North Korea allows a limited number of private markets.

**What are the economic choices?** Economic choice entails assigning values to the available options. A “good” is defined by a commodity and a collection of determinants that characterize the conditions under which the commodity is offered.

**What are the 3 questions economic systems must answer?** All economies must answer basic questions like what goods and services to produce, how to produce these goods and services, and how to distribute the goods and services – using their scarce resources.

**What are the three economic choices?** Scarcity, Choice, and Cost All choices mean that one alternative is selected over another. Selecting among alternatives

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involves three ideas central to economics: scarcity, choice, and opportunity cost.

**What do economic choices include?** Economic choices can be defined as the decisions customers make in the market or the economy. These choices may be influenced by several factors depending on what customers may prefer over the other. Economic choices mostly influence the demand, supply, and consumption of products and services in the market.

## **Study Guide for Maintenance Mechanic at Edison International**

### **Paragraph 1:**

**Question:** What are the qualifications to apply for a maintenance mechanic position at Edison International?

**Answer:** To qualify, candidates typically need a high school diploma or equivalent, along with several years of experience in industrial maintenance, electrical systems, and mechanical equipment.

### **Paragraph 2:**

**Question:** What areas will be covered on the written exam?

**Answer:** The written exam may cover topics such as electrical theory, mechanical troubleshooting, safety protocols, and maintenance best practices. Candidates can brush up on these concepts through textbooks, online resources, and industry certification courses.

### **Paragraph 3:**

**Question:** How can I prepare for the physical ability test?

**Answer:** The physical ability test typically includes tasks like lifting heavy objects, climbing ladders, and performing repetitive motions. To prepare, candidates should engage in regular strength training, practice using tools, and ensure they are physically fit to handle the demands of the job.

### **Paragraph 4:**

**Question:** What advice would you give for the interview?

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**Answer:** During the interview, it is crucial to demonstrate knowledge of maintenance principles, safety procedures, and the company's values. Candidates should be prepared to discuss their experience, skills, and why they are a suitable fit for the role at Edison International.

**Paragraph 5:**

**Question:** What are the benefits of working as a maintenance mechanic at Edison International?

**Answer:** Employees at Edison International enjoy a competitive salary, comprehensive benefits package, opportunities for professional development, and the chance to contribute to the provision of essential energy services. The company also values diversity and inclusion, fostering a positive and supportive work environment.

**The Rehabilitation of Dams and Reservoirs: Essential Maintenance for Water Security**

**What is the Purpose of Dam and Reservoir Rehabilitation?** Dams and reservoirs are crucial infrastructure for water storage, flood control, and power generation. Over time, these structures can experience deterioration due to aging, environmental factors, and usage. Rehabilitation involves repairing or upgrading dams and reservoirs to ensure their continued safety and functionality.

**What are the Key Considerations in Dam and Reservoir Rehabilitation?** Rehabilitation projects consider various factors, including:

- Structural integrity and safety assessments
- Environmental impact analysis
- Upgrading to meet current safety standards
- Improving water storage capacity or flood control capabilities
- Incorporating new technologies for monitoring and control

**How is the Rehabilitation of Dams and Reservoirs Carried Out?** Rehabilitation involves a multi-stage process:

- **Planning and Design:** Engineers determine the scope of the project, including required repairs and upgrades.
- **Construction:** Contractors implement the design, using specialized equipment and techniques.
- **Testing and Commissioning:** Once complete, dams and reservoirs undergo rigorous testing to ensure safety and performance.

**What are the Benefits of Dam and Reservoir Rehabilitation?** Rehabilitation projects provide numerous benefits:

- **Extended Lifespan:** Upgrades extend the lifespan of aging infrastructure, ensuring continued water security and flood protection.
- **Improved Safety:** Addressing structural deficiencies enhances safety for communities downstream.
- **Increased Capacity:** Rehabilitation can increase water storage or flood control capacity, meeting growing demands.
- **Environmental Protection:** Upgrading dams and reservoirs can mitigate environmental impacts by improving water quality and habitat.

**Who is Responsible for the Rehabilitation of Dams and Reservoirs?** Dam owners, government agencies, and utility companies share the responsibility for rehabilitating these structures. Regular inspections, monitoring, and timely maintenance are essential to prevent major failures and ensure the continued provision of vital water resources.

## **The Psychology of Trading Tools and Techniques**

In the realm of financial trading, traders rely heavily on a diverse array of tools and techniques to maximize their profits while minimizing risks. However, it's not simply the application of these methodologies that determines success; the psychology behind their use plays an equally crucial role. Here are some common questions and answers that delve into this fascinating intersection of psychology and trading:

### **1. How do emotions influence trading decisions?**

Emotions can have a significant impact on trading decisions. Fear, greed, and overconfidence can lead to irrational or impulsive trades, resulting in costly errors. Traders who are aware of these emotional biases can develop strategies to manage their emotions and avoid making detrimental choices.

## **2. What role does cognitive bias play in trading?**

Cognitive biases are systematic deviations from rational thinking that can distort traders' perceptions and decision-making. Common cognitive biases include confirmation bias (seeking information that confirms existing beliefs), overconfidence bias (exaggerating one's abilities), and the gambler's fallacy (believing that past outcomes influence future events). Traders can benefit from understanding and mitigating these biases.

## **3. How can visualization techniques improve trading performance?**

Visualization techniques involve creating mental images of successful trades. By envisioning positive outcomes, traders can build confidence, reduce fear, and enhance their focus. Visualization also enables traders to identify potential opportunities and develop strategies in advance.

## **4. What is the psychology behind technical analysis?**

Technical analysis involves studying price patterns and indicators to predict future market movements. The psychology behind technical analysis lies in the assumption that past price action provides valuable insights into future behavior. However, traders need to be aware of the limitations of technical analysis and avoid overreliance on these tools.

## **5. How do social media and peer pressure impact trading psychology?**

Social media and peer pressure can influence trading decisions, both positively and negatively. Traders who actively engage with online trading communities may benefit from shared knowledge and experience. However, it's crucial to maintain a critical perspective and avoid being swayed by emotional reactions or unrealistic expectations.

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