

QUESTION PAPER (Objective) International Trade Theory
Government College University, Faisalabad
External Semester Examination Spring 2020

BS (Economics), Semester-4th

Course Code: ECO 406

Course Title: International Trade Theory

MCQS

Marks: 50

Max Marks: 75(50+25)

Cr. Hr (3-0)

Time: 90 Minutes

Choose The Correct Answer:

Question 1: Heckscher-Ohlin Model is also called

- (a) Game theory (b) Law of variable proportion (c) Factor proportion theory (d) PPC theory

Question 2: Pakistan's imports are

- (a) 25 billion dollars (b) 36 billion dollars (c) 54 billion dollars (d) 47 billion dollars

Question 3: The members of Europe union are

- (a) 20 (b) 25 (c) 27 (d) 30

Question 4: Second largest exporter in the world is

- (a) Russia (b) USA (c) China (d) Pakistan

Question 5: Dead weight loss is a combination of

- (a) Govt revenue and TOT affect (b) Consumer loss and TOT effect
(c) Consumption distortions and production distortions (d) Consumer and producer surplus

Question 6: EFTA was formed in

- (a) 1950 (b) 1955 (c) 1960 (d) 1965

Question 7: Currently China has trade

- (a) Deficit (b) Surplus (c) Balance (d) None of three

Question 8: The biggest Dam in the world is

- (a) Tarbela Dam in Pakistan (b) Mangla Dam (c) Three Gorges Dam in China (d) Warsak Dam

Question 9- Highest exporting country in the world is

- (a) Germany (b) Japan (c) USA (d) China

Question 10- A country which does not trade with other countries is called

- (a) Closed economy (b) Underdeveloped economy (c) Developed country (d) None of three

Question 11- GATT was formed in

- (a) 1947 (b) 1950 (c) 1960 (d) 1970

Question 12- If Pakistan imposes 100% tariff on its imports, such type of tariff is called

- (a) Specific (b) Advalorem (c) Compound (d) All of these

Question 13- Modern theory of trade was presented by

- (a) Smith and Ricardo (b) Smith and Fisher (c) Heckscher and Ohlin (d) Ricardo and Malthus

Question 14- Sectorial of WTO is at

- (a) France (b) USA (c) Geneva (d) Japan

Question 15-PPC curve shows the

- (a) Cost of production (b) level of production (c) Utility of two goods (d) Consumption of two goods

Question 16-Heckscher-Ohlin Model is also called

- (a) Game theory (b) Law of variable proportion
(c) Factor proportion theory (d) Production possibility curve theory

Question 17- Pakistan's exports are

- (a) 36 billion dollars (b) 10 billion dollars (c) 24 billion dollars (d) 5 billion dollars

Question 18- WTO is headed by

- (a) Managing Director (b) General Manager (c) Chief Executive (d) Director General

Question 19- When a Large country imposes Tariff, then its Terms of Trade

- (a) Not Effects (b) Deteriorate (c) Effects Positively (d) Effects Negatively

Trade Theory Question Paper And Memoradam

G Thomas



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Table of Contents Trade Theory Question Paper And Memoradam

1. Understanding the eBook Trade Theory Question Paper And Memoradam
 - The Rise of Digital Reading Trade Theory Question Paper And Memoradam
 - Advantages of eBooks Over Traditional Books
2. Identifying Trade Theory Question Paper And Memoradam
 - Exploring Different Genres
 - Considering Fiction vs. Non-Fiction
 - Determining Your Reading Goals
3. Choosing the Right eBook Platform
 - Popular eBook Platforms
 - Features to Look for in an Trade Theory Question Paper And Memoradam
 - User-Friendly Interface
4. Exploring eBook Recommendations from Trade Theory Question Paper And Memoradam
 - Personalized Recommendations
 - Trade Theory Question Paper And Memoradam User Reviews and Ratings
 - Trade Theory Question Paper And Memoradam and Bestseller Lists
5. Accessing Trade Theory Question Paper And Memoradam Free and Paid eBooks
 - Trade Theory Question Paper And Memoradam Public Domain eBooks
 - Trade Theory Question Paper And Memoradam eBook Subscription Services
 - Trade Theory Question Paper And Memoradam Budget-Friendly Options
6. Navigating Trade Theory Question Paper And Memoradam eBook Formats
 - ePub, PDF, MOBI, and More
 - Trade Theory Question Paper And Memoradam Compatibility with Devices
 - Trade Theory Question Paper And Memoradam Enhanced eBook Features
7. Enhancing Your Reading Experience
 - Adjustable Fonts and Text Sizes of Trade Theory Question Paper And Memoradam
 - Highlighting and Note-Taking Trade Theory Question Paper And Memoradam
 - Interactive Elements Trade Theory Question Paper And Memoradam

8. Staying Engaged with Trade Theory Question Paper And Memoradam
 - Joining Online Reading Communities
 - Participating in Virtual Book Clubs
 - Following Authors and Publishers Trade Theory Question Paper And Memoradam
9. Balancing eBooks and Physical Books Trade Theory Question Paper And Memoradam
 - Benefits of a Digital Library
 - Creating a Diverse Reading Collection Trade Theory Question Paper And Memoradam
10. Overcoming Reading Challenges
 - Dealing with Digital Eye Strain
 - Minimizing Distractions
 - Managing Screen Time
11. Cultivating a Reading Routine Trade Theory Question Paper And Memoradam
 - Setting Reading Goals Trade Theory Question Paper And Memoradam
 - Carving Out Dedicated Reading Time
12. Sourcing Reliable Information of Trade Theory Question Paper And Memoradam
 - Fact-Checking eBook Content of Trade Theory Question Paper And Memoradam
 - Distinguishing Credible Sources
13. Promoting Lifelong Learning
 - Utilizing eBooks for Skill Development
 - Exploring Educational eBooks
14. Embracing eBook Trends
 - Integration of Multimedia Elements
 - Interactive and Gamified eBooks

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