

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

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