

Economic Theorists Quiz

Name: \_\_\_\_\_

1. I believed that the ongoing exploitation of the working class would lead to a violent overthrow of capitalism. This would allow a new form of economics, based on a worker-governed society and common ownership of land and capital.

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2. I argued against government intervention in the free market because it leads to inflation and increased public debt. Government should instead regulate the supply of money in circulation (monetarism).

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3. I held the government most responsible for economic instability and unemployment. In times of economic difficulty, the government should intervene—investing in job training, controlling interest rates, and increasing public spending.

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4. I argued that private-sector production leads to private affluence, making public goods, such as hospitals, parks, and schools suffer. Government involvement and national production should shift to focus on these public priorities.

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5. I emphasized the absolute advantage of free trade between communities. I also believed that labourers should be paid a wage that would allow them to ably support themselves and their families.

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6. I believed that human beings are motivated by self-interest. Government regulation is not necessary to control the economy because competition serves as an invisible hand that naturally controls the economy.

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7. I theorized that, due to the law of diminishing returns, food production will increase at an arithmetical rate, whereas population will increase at a geometrical rate. Therefore, population will one day exceed available food and resources.

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