

Economics of Services

Q.1. 'All those economic activities that only create use value are services' is stated by

1. Karl Marx
2. Adam Smith
3. David Ricardo
4. Alfred Marshall

Answer (1)

Q.2. 'Services are not vendible, cannot contribute to accumulation' is stated by

1. Karl Marx
2. Adam Smith
3. David Ricardo
4. Alfred Marshall

Answer (2)

Q.3. Which one of below is not criterion of most of the services

1. Tangibility
2. Non-Storability
3. Non-Transportability
4. Non-Separability

Answer (1)

Q.4. Tangible component is _____ in services

1. Increasing
2. Decreasing
3. Constant
4. None of these

Answer (2)

Q.5. Intangible component in goods is

1. Increasing
2. Decreasing
3. Constant

4. None of these

Answer (1)

Q.6. According to Fisher-Clark Hypothesis quaternary services grow in

1. Pre-Industrialization Period
2. Industrialization
3. Post-Industrialization
4. All of these

Answer (3)

Q.7. Which one of these models used input-output technology for the analysis

1. Fusch's model on intersectoral shifts in employment
2. Gemmell's model on intersectoral shifts in employment
3. Fisher-Clark three sector hypothesis
4. Taylor's Model of development pattern

Answer (4)

Q.8. According to Fusch, the change in output of each sector depends upon

1. the change in per capita real income and the income elasticities of demand (n) for goods and services
2. the change in the price of goods relative to services
3. the elasticity of substitution (e_{sg}) between goods and services
4. all of these

Answer (4)

Q.9. Who among the below presented Fusch's Extension of Inter-Sectoral Shifts in Employment

1. Grushney
2. Chenery and Taylor
3. Gemmell
4. Adam Smith

Answer (3)

Q.10. In case of domestic and foreign firms are highly competitive and their services are highly substitutable, a barrier imposed causes

1. increase in imports of the service
2. decline in imports of the service
3. no change in imports of the service
4. none of these

Answer (2)