

5th grade

1. Define the term marginal revenue product of labour. Use the formula and explain the terms used in it.
2. Draw a graph of demand and short run supply for capital and mark the size of interest. Explain why the short run supply curve has its specific shape.
3. Briefly describe the classical economics as it was presented by Adam Smith. How does he solve the problems of the role of government and of the wealth of nations?
5. Compare the opinions of mercantilists and physiocracy on the role of government in the economy.
6. Who first mentioned the principle „laissez faire“? What does it mean?
7. List and describe at least 4 reasons of wage differentials within the country.
8. Explain the term „opportunity costs“ and give an example for it.
9. Calculate the minimum price of land for which the landowner would like to sell it, if
The interest rate in the banks is 2% and the annual rent is 3000.-Sk.
What will be the price according to Petty's calculations?
10. What are the basic principles of the monetarists' economic theory?
11. When economy as a special science started its existence?
12. What is invisible hand of market?
13. Why is Malthus called the prophet of dismal science? Describe his population theory.
14. Did Malthus's prophecy fulfill in the 20th century? If not, explain, why.
15. Do you agree with the Say's law of market? Was it true or false?
16. Who introduced the theory of „surplus value“? Explain it.
17. Compare the different views of Keynes and monetarists on the role of government in the economy.
18. Explain the monetary equation of money. Which theory is based on it?
19. Plot the Laffer's curve and explain, what it shows. At what tax rate are the government revenues from taxes the highest according to Laffer? Express your opinion about it.
20. Define the terms:
 - total product
 - marginal product
 - marginal revenue product
 - total revenue product
 - marginal factor costs

What is the marginal product of labour, if the company producing 30 000 cars a year increases its production to 30 000 cars a year by hiring one extra worker?