

CONTENTS: Multiple-Choice Questions of Section 4

Question 1

Which of the following is a correct basic assumption of Keynes's theory of the firm? (1 mark)

Which of the following is a correct basic assumption of Keynes's theory of the firm?

Which of the following is a correct basic assumption of Keynes's theory of the firm?

1. Firms are profit-maximising.
2. Firms are price-takers.
3. Firms are price-makers.
4. Firms are price-takers in the labour market.
5. Firms are price-makers in the labour market.
6. Firms are price-takers in the goods market.
7. Firms are price-makers in the goods market.
8. Firms are price-takers in both the goods and labour markets.
9. Firms are price-makers in both the goods and labour markets.
10. Firms are price-takers in the goods market and price-makers in the labour market.
11. Firms are price-makers in the goods market and price-takers in the labour market.
12. Firms are price-takers in the goods market and price-makers in the labour market.
13. Firms are price-makers in the goods market and price-takers in the labour market.
14. Firms are price-takers in the goods market and price-makers in the labour market.
15. Firms are price-makers in the goods market and price-takers in the labour market.

Question 2

Which of the following is a correct basic assumption of Keynes's theory of the firm? (1 mark)

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M Woodhall



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