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Q3. Who is known as the father of modern economics (a) Thomas Robert Malthus (b) Francois Quesnay (c) Adam Smith (d) David Ricardo Q4. The critical minimum effort theory is associated with the name (a) W A Lewis (b) D Ricardo (c) H Leibenstein (d) A D Hirschman Q5.

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Answer: "Laissez-faire" in economics is a term that is used to describe the absence of government intervention in free markets. Laissez-faire economists strongly oppose any form of government intervention. Question: In macroeconomics, the negative relationship between an economy's unemployment rate and output (GDP) is referred to as...

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