

1. What was one major consequence of the Great Depression?

- 5/12 A Increased trust in free markets
- 5/12 B Greater support for state intervention
- 2/12 C Elimination of welfare policies
- 0/12 D Decline in government spending

2. Which economist strongly influenced post-war economic policy?

- 2/12 A Adam Smith
- 1/12 B David Ricardo
- 8/12 C John Maynard Keynes
- 1/12 D Karl Marx

3. According to Keynesian theory, governments should:

- 3/12 A Avoid market intervention
- 3/12 B Reduce all public spending
- 6/12 C Manage aggregate demand
- 0/12 D Eliminate taxation

4. In which year was the Bretton Woods Conference held?

- 0/12 A 1939
- 10/12 B 1944
- 2/12 C 1950
- 0/12 D 1971

5. How many countries attended the Bretton Woods Conference?

- 0/12 A 22
- 3/12 B 30
- 9/12 C 44
- 0/12 D 60

6. Under the Bretton Woods system, the US dollar was fixed to:

- 0/12 A Silver
- 0/12 B Oil
- 11/12 C Gold
- 1/12 D Euro

7. Which institution was created to coordinate the international monetary system?

- 3/12 A WTO
- 0/12 B OECD
- 8/12 C IMF
- 1/12 D ECB

8. What was the main purpose of GATT?

- 0/12 A Promote military cooperation
- 11/12 B Promote free trade
- 1/12 C Create a common currency
- 0/12 D Regulate migration

9. Which US program helped rebuild Europe after WWII?

- 0/12 A New Deal
- 8/12 B Marshall Plan
- 4/12 C Bretton Plan
- 0/12 D Recovery Pact

10. Why did the Bretton Woods system collapse?

- 0/12 A Oil shortages
- 11/12 B Gold shortages and US deficits
- 0/12 C High unemployment in Europe
- 1/12 D Rise of communism

11. Who closed the "gold window" in 1971?

- 4/12 A Ronald Reagan
- 2/12 B John Kennedy
- 6/12 C Richard Nixon
- 0/12 D Jimmy Carter

12. What does “stagflation” mean?

- 1/12 A Growth with low inflation
- 8/12 B Inflation with unemployment and stagnation
- 1/12 C Deflation and recession
- 2/12 D Trade surplus growth

13. Which ideology became dominant after the 1970s crisis?

- 2/12 A Mercantilism
- 0/12 B Keynesianism
- 10/12 C Neoliberalism
- 0/12 D Socialism

14. Which leaders were associated with neoliberal reforms?

- 0/12 A Churchill and Roosevelt
- 11/12 B Thatcher and Reagan
- 0/12 C Keynes and Hayek
- 1/12 D Stalin and Castro

15. What is the Washington Consensus mainly associated with?

- 0/12 A Protectionism
- 2/12 B State ownership
- 9/12 C Liberalization and privatization
- 1/12 D Gold standard policies

16. Which countries launched the Cotton Initiative?

- 3/12 A Brazil, India, China, Mexico
- 7/12 B Benin, Burkina Faso, Chad, Mali
- 1/12 C Nigeria, Egypt, Kenya, Ghana
- 1/12 D France, Germany, Italy, Spain

17. The Cotton Initiative was presented to:

- 1/12 A IMF
- 4/12 B ECB
- 7/12 C WTO
- 0/12 D UNDP

18. Why did African cotton producers criticize the US?

- 1/12 A High tariffs on imports
- 11/12 B US cotton subsidies reduced world prices
- 0/12 C Currency manipulation
- 0/12 D Labor migration

19. The Cotton Initiative became prominent during:

- 1/12 A Uruguay Round
- 5/12 B Doha Development Round
- 6/12 C Bretton Woods Conference
- 0/12 D Kyoto Protocol

20. Cotton accounts for approximately how much of export earnings in these African countries?

- 0/12 A 10%
- 3/12 B 20%
- 6/12 C 40%
- 3/12 D 70%

21. What happened to global cotton prices between 1994 and 2002?

- 1/12 A They doubled
- 2/12 B They remained stable
- 9/12 C They sharply declined
- 0/12 D They disappeared completely

22. Which organization found that US cotton subsidies were illegal in 2005?

- 3/12 A IMF
- 7/12 B WTO
- 0/12 C World Bank
- 2/12 D ECB

23. Which country challenged US cotton subsidies successfully?

- 0/12 A China
- 0/12 B India
- 12/12 C Brazil
- 0/12 D Argentina

24. Which US state is the largest cotton producer?

1/12 A Florida

7/12 B Texas

2/12 C California

2/12 D Arizona

25. Why are small African states weak in WTO negotiations?

0/12 A Strong military power

10/12 B Lack of economic and political influence

1/12 C Excessive exports

1/12 D Large domestic markets

26. What is one objective of the Doha negotiations?

2/12 A Increase export subsidies

8/12 B Reduce tariffs and subsidies

0/12 C Create a global currency

2/12 D Ban agricultural trade

27. Which coalition supported the Cotton Initiative?

1/12 A G7

0/12 B NATO

10/12 C Africa Group

1/12 D BRICS

28. US farm lobbies are powerful because:

6/12 A Agriculture is politically important

2/12 B Cotton exports are banned

0/12 C WTO controls Congress

4/12 D Farmers dominate global trade

29. What did Brazil threaten against US products?

0/12 A Military sanctions

5/12 B Currency controls

5/12 C Import tariffs

2/12 D Export bans

30. The Cotton Case mainly demonstrates:

- 1/12 A Equality in global trade
- 10/12 B Power imbalances in WTO negotiations
- 0/12 C Decline of globalization
- 1/12 D Success of protectionism for poor countries

31. When was the ECB established?

- 0/12 A 1989
- 1/12 B 1992
- 9/12 C 1998
- 2/12 D 2002

32. Where is the ECB headquartered?

- 0/12 A Paris
- 3/12 B Brussels
- 9/12 C Frankfurt
- 0/12 D Amsterdam

33. What is the ECB's primary objective?

- 0/12 A Full employment
- 4/12 B Trade liberalization
- 8/12 C Price stability
- 0/12 D Tax reduction

34. The ECB mainly manages:

- 0/12 A The US dollar
- 9/12 B The euro
- 0/12 C Gold reserves
- 3/12 D Global trade

35. A currency crisis usually involves:

- 1/11 A Currency appreciation
- 8/11 B Sharp currency depreciation
- 1/11 C Budget surplus
- 1/11 D Trade expansion

36. Lowering interest rates generally aims to:

- 1/11 A Reduce investment
- 9/11 B Stimulate borrowing and growth
- 0/11 C Increase unemployment
- 1/11 D Reduce liquidity

37. What is Quantitative Easing (QE)?

- 0/10 A Raising taxes
- 9/10 B Buying financial assets to inject liquidity
- 1/10 C Reducing exports
- 0/10 D Currency devaluation

38. What does ELA stand for?

- 1/10 A European Lending Agreement
- 5/10 B Emergency Liquidity Assistance
- 4/10 C Economic Liquidity Arrangement
- 0/10 D External Lending Authority

39. Which crisis threatened the euro between 2010–2012?

- 0/10 A Asian Financial Crisis
- 8/10 B Eurozone Sovereign Debt Crisis
- 0/10 C Latin American Crisis
- 2/10 D Bretton Woods Crisis

40. Which country triggered the Eurozone debt crisis?

- 0/10 A Italy
- 0/10 B Portugal
- 10/10 C Greece
- 0/10 D Spain

41. Who introduced the OMT program?

- 1/10 A Christine Lagarde
- 5/10 B Mario Draghi
- 3/10 C Jean-Claude Juncker
- 1/10 D Angela Merkel

42. During the COVID-19 crisis, the ECB launched:

- 0/10 A SMP
- 0/10 B LTRO
- 6/10 C PEPP
- 4/10 D WTO

43. What is one limitation of the ECB?

- 2/10 A No control over monetary policy
- 0/10 B No headquarters
- 8/10 C Limited control over fiscal policy
- 0/10 D No authority during crises

44. The ECB cooperates with which institutions during crises?

- 1/10 A NATO and WHO
- 8/10 B IMF and European Commission
- 0/10 C OPEC and WTO
- 1/10 D OECD and G7

45. The ECB's crisis-management role mainly involves:

- 0/10 A Military intervention
- 0/10 B Exchange of commodities
- 10/10 C Monetary policy tools and liquidity support
- 0/10 D Controlling global trade agreements