

Suppose you and your friend are arguing over the statement, “trade is mutually beneficial for countries.” Which forerunners of the Classical school of thought will you refer to support your arguments?

Suppose you are thinking about job prospects. You find that jobs requiring the same skill level offer different salaries. How do you explain this scenario using Smith’s theory of wages?

Suppose you are evaluating rising land prices despite stagnant quality. How do you use David Ricardo’s theory in your evaluation?

Tomatoes are grown and harvested by low-paid labourers in Mexico, while multinational corporations in the US mainly profit from their production. What critical theory will you use to explain this scenario?

Suppose you are making a work schedule so that you can balance the pain of work and the pleasure of earnings. How will you apply Jevons’ optimal work theory in this case?

Suppose you are tasked with suggesting a policy to promote full employment and stability. You find that people are not actually investing despite the low interest rate. So you refer to Keynes and suggest an expansionary fiscal policy. What are your arguments to make such suggestions?

Institutionalists believe that social, political, and cultural factors determine economic activity. Explain why Thorstein B Veblen’s leisure class definition aligns with institutionalist thought.