

PUBLIC ADMINISTRATION ACADEMY OF THE REPUBLIC OF ARMENIA
QUESTIONNAIRE in PROFESSIONAL FOREIGN LANGUAGE (ENGLISH)

MPA Program

2018/2019 Academic Year

1. What is Economics? Macroeconomics and Microeconomics
2. Normative and Positive Economics. Society's Production-Possibilities and Demands. Production-Possibility Graph.
3. The Law of Scarcity. Opportunity Cost. Efficiency. Command, Market and Mixed Economies
4. Inputs and Outputs. Factors of Production (Resources). Basic Problems of Economic Organization
5. Circular Flow. Market Invisible Hand and Government Visible Hand
6. Economic Functions of Government. Main Tools of the Government Macroeconomic Policy: Fiscal and Monetary Policies
7. Public and Private Goods. Analysis of Demand
8. Analysis of Supply. Analysis of Supply and Demand
9. The Law of Demand. The Law of Supply
10. Key Determinants of Demand. Equilibrium Price and Equilibrium Quantity. Shortage and Surplus
11. Elasticity of Supply and Demand. Elasticity Coefficient. Elastic, Inelastic and Unit-Elastic Demands
12. Perfectly Elastic and Perfectly Inelastic Demand. The Impact of Time Factor on Supply Elasticity
13. Elasticity in Long-run and Short-run. Price Ceiling and Price Floor
14. Production Cost. Business Organization
15. Individual Proprietors and Partnerships. Gross National Product
16. GNP Components. GNP Measuring Methods
17. Gross Domestic Product. Net National Product
18. National Income. Net Export
19. Disposable Income. Nominal GNP and Real GNP
20. Transfer Payments. Intermediate Goods
21. Final Goods. "Double Counting"

22. Depreciation. Economic Lifetime
23. Grey Economy. Legal and Illegal Shadow Economy
24. Money as a Specific Good. Barter Exchange
25. Bank Money. Monetary Aggregates
26. “Narrow Money”. “Near Money”
27. Broad Money. Interest Rate
28. Nominal Interest Rate and Real Interest Rate. Money’s Functions
29. Money Demand. Transactions Demand for Money
30. Demand Deposits and Time Deposits. Fisher’s Formula
31. Active and Inactive Money. SDR
32. Loans. Lending Principles. Money Issue (Emission)
33. Bank Operations. Inflation Rate
34. Moderate, Galloping, and Hyperinflation. Deflation
35. Anticipated and Unanticipated Inflation. “Shoe Leather Cost” and “Menu Cost”
36. Inertial Inflation. The Rule of 70
37. Demand-pull Inflation. Cost-push Inflation
38. The Phillips Curve. The Cost of Disinflation
39. Theories of Business Cycles. Features of Business Cycles
40. Business Cycles’ phases (“Peaks”, “Troughs”, “Recession”, “Expansion”). Recession
41. Unemployment; Full Employment. Unemployment Rate
42. Labour Force (Economically Active Population). Natural Unemployment
43. Frictional, Structural, and Cyclical Unemployment. “Hidden” Unemployment and “Hidden” Employment
44. Voluntary and Involuntary Unemployment. Okun’s Law
45. Nominal Income. Disposable Income
46. Real Income. Consumer Basket
47. Income Redistribution, Equity. Income Inequality
48. Curve of Absolute Equality. Lorenz Curve
49. Government Income Policy. Homogeneous (Indistinguishable) Market
50. Heterogeneous Market. Perfect Competition
51. Imperfect Competition. Monopoly
52. Oligopoly. Monopsony
53. Oligopsony. Antitrust policy

- 54. Government Budget; Expenditures and Revenues. Budget Deficit and Surplus
- 55. Government Debt, Internal and External Debt. Fiscal Policy
- 56. Direct and Indirect Taxes. Progressive Tax
- 57. Regressive Tax. Proportional Tax
- 58. Relationship between Taxes and Budget Revenues; Laffer Curve. Refinance
- 59. Sequester. Cyclical, Structural, and Actual Budgets

Head of Chair of Public Administration

V. Khachatryan

Literature

1. C. McConnell and S. Brue. Economics: Principles, Problems, and Policies
2. J. Gwartney. Economics: Private and Public Choice
3. G. Mankiw. Macroeconomics
4. P. Samuelson and W. Nordhaus. Economics
5. Fisher. Economics
6. Applied Economics, Junior Achievement Inc.