

Quiz 3

8 September 2022

Answers

1. After World War II, reconstruction of Western Europe and Japan succeeded but not for newly independent countries. What factors accounted for the differences?
Institutions, legal system, functioning markets and human skills
2. Why do countries move from centrally-planned to a market-based economy?
Because of heavy debt burdens, inefficiencies, and hyperinflation
3. What factors led to rapid population growth since the early 19th century? **Growth in food supply worldwide; improvements in health; technological progress**
4. What is a population pyramid? **A tool to understand the age and sex composition of a country at a given time**