MCQ Economic Epistémology - 2026 january – Chapter 1
Answer key

Question 1. Robinson Crusoe's production falls under

A. The substantive definition of economics, provided it results from utility maximization
B. The substantive definition of economics, provided it results from profit maximization
C. ***The formal definition of economics, provided it results from utility maximization***
D. None of the other answers is correct

Question 2. Rational choice

A. Is incompatible with the substantive definition of economics
B. Is equivalent to profit maximization
C. ***Is a necessary characteristic of the formal definition of economics***
D. None of the other answers is correct

Question 3. Private labour in the Marxian sense

A. ***Emanates from a decision-maker independent of others in a decentralized economy***
B. Emanates from an economic agent that is not the State
C. Is synonymous with concrete labour
D. None of the other answers is correct

Question 4. Small-scale patriarchal production in Marx

A. Is a decentralized economy
B. Relies on the exchange of the products of labour
C. Assumes that each member of the community works only to satisfy his own needs
D. ***None of the other answers is correct***

Question 5. Production in a decentralized economy

A. Is excluded from the field of economics for Marx
B. Leads to chaos in a centralized economy according to Arrow and Hahn
C. ***Requires coordination through prices according to Arrow and Hahn***
D. None of the other answers is correct