Q.1) Which of the below mentioned theories are not part of Classical theories meant from the countries point of view-

[a] Absolute Advantage  
[b] Comparative Advantage  
[c] H-O theory  
[d] Porters Diamond
Q.2) What are the main historical theories that are being developed from the perspective of a country, or country-based known as-

[a] Classical
[b] Modern
[c] Primitive
[d] Both A & C
Q.3) Which theory believed that a country should increase its holdings of gold and silver by promoting exports and discouraging imports-

[a] Absolute Advantage
[b] Mercantilism
[c] Comparative Advantage
[d] H-O theory
Q.4) A new trade theory called absolute advantage, which focused on the ability of a country to produce a good more efficiently than another nation was propounded by-

[a] Adam Smith  
[b] David Ricardo  
[c] Bertil Ohlin  
[d] Michael Porter
Q.5) A person or a country will specialize in doing what they do relatively better. This statement best describes which of the below mentioned theories-

[a] Absolute Advantage
[b] Mercantilism
[c] Comparative Advantage
[d] H-O theory