

Black Economy: Quiz

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Q1. A term used for government ruled by corrupt politicians who use their political power to receive kickbacks, bribes, and special favours at the expense of the populace.

Q2. After a series of ongoing demonstrations and protests across India, the government appointed a high-level committee headed by in June 2011 to study the generation and curbing of black money.

Q3. They are the North Korean farmers' markets, local markets and black markets that have formed a large informal economy since the North Korean famine. Currently a majority of North Koreans are dependent on these markets for their survival. Name them.

Q4. This is a term originally used by libertarian activists and theorists Samuel Edward Konkin III and J. Neil Schulman. The former defined it as "the study or practice of all peaceful human action which is forbidden by the State" and thus take place in the underground economy.

Q5. Data from WHO indicates that people involved in this illegal trade practice are predominantly impoverished people in developing nations. Despite the belief that people who engage in this market benefit from the often huge sums of money they receive, reports from WHO show decreased health and economic well-being for those who engaged in this trade. Identify this trade practice which is known to generate profits between \$600 million and \$1.2 billion per annum. What trade?

Q6. While exists in every country, studies show that it tends to flourish more in poorer countries, and in areas with large numbers of unattached men, such as around military bases. For instance, an empirical study showed that the supply of rose abruptly in Denver and Minneapolis in 2008 when the Democratic and Republican National Conventions took place there. FITB.

Q7. In a May 6, 2016 statement, John Doe (anonymous) cited income inequality as the reason for his action, and said he did what he did "simply because I understood enough about their contents to realize the scale of the injustices they described". What did he do?

Q8. The Household Approach is a unique method to measure the size of the underground economy or black market of a country which exploits the presumed relationship between household consumption and a country's GDP. It assumes that undeclared economic activity still needs to use resources to function. Since the consumption of this resource is generally well known it can be used as an indicator of economic activity that is not otherwise declared. Fill in the blanks.

Q9. It has been reported that smuggling one truckload of this product from a low-tax US state to a high-tax state can lead to a profit of up to \$2 million. The low-tax states are generally the major producers of it, and have come under enormous criticism for their reluctance to increase taxes. What is the product?

Q10. is the illegal business of transporting (smuggling) alcoholic beverages where such transportation is forbidden by law. Smuggling is usually done to circumvent taxation or prohibition laws within a particular jurisdiction. The term most likely originated at the start of Prohibition in the United States, when ships from Western Bahamas transported cheap Caribbean rum to Florida. FITB.

Q11. Conspiracy theorists suggest that Samsung, Toshiba, Nakamichi, and Motorola together created, a crucial aspect of the modern day black market. The belief is stemmed from the fact that the anonymous developer of is named after combining the initial letters of these companies. Name the developer and what he/she developed.

Answers

1. Kleptocracy
 2. MC Joshi
 3. Jangmadang
 4. Counter-economics
 5. Illegal Organ Trade/Transplant Tourism
 6. Prostitution/Prostitutes
 7. He was the source behind the *Panama Paper*
Leaks
 8. Electricity
 9. Cigarettes
 10. Rum-running
 11. Satoshi Nakamoto, Bitcoin.
- "Satoshi Nakamoto" ...
- Samsung and Toshiba** together makes —
- Satoshi**
- Nakamichi and Motorola** together makes —
- Nakamoto**
12. Inspector Sands