Visit QB365-SLMS - https://www.qb365.in/slms/ Complete Questions and Answers

Questions:

IV ANSWER THE FOLLOWING QUESTION

1. Compare and contrast various definitions of Economics.
2. Explain various Steps of Deductive and Inductive methods.

III ANSWER THE FOLLOWING QUESTIONS

3. What are the different features of services?
4. What are the important features of utility?
5. Distinguish between microeconomics and macroeconomics.

II ANSWER THE FOLLOWING QUESTIONS

6. What is meant by Economics?
7. Distinguish goods from services.
8. Name any two types of utility.

I CHOOSE THE CORRECT ANSWER

9. Author of "An inquiry into the Nature and causes of wealth of Nations"
   (a) Alfred Marshall (b) Adam Smith (c) Lionel Robbins (d) Paul A Samuelson
10. Utility means
    (a) Equilibrium point at which demand and supply are equal (b) Want - satisfying capacity of goods and services (c) Total value of commodity (d) Desire for goods and services
11. _____ have exchange value and their ownership rights can be established and exchanged
    (a) Goods (b) Services (c) Markets (d) Revenue
12. The process of reasoning from particular to general is
    (a) Deductive method (b) Inductive method (c) Positive economics (d) Normative economics
13. Total revenue is equal to total output sold multiplied by
    (a) Price (b) Total cost (c) Marginal revenue (d) Marginal cost

QB365 Study Material QUESTION BANK 365