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Questions:

Answer any six questions

1. Explain the scarcity definition of Economics and assess it.
2. What are the crucial decisions involved in 'what to produce'?
3. Explain different types of economic activities.
4. What are the different features of services?
5. What are the important features of utility?
6. Distinguish between microeconomics and macroeconomics.
7. Compare positive economics and normative economics.

Answer any six questions

8. What is meant by Economics?
9. Define Microeconomics.
10. What are goods?
11. Distinguish goods from services.
12. Name any two types of utility.
13. Define Positive economics.
14. Give the meaning of deductive method.

Multiple Choice Question

15. 'Economics is a study of mankind in the ordinary business of life' - It is the statement of
    (a) Adam Smith (b) Lionel Robbins (c) Alfred Marshall (d) Samuelson
16. The basic problem studied in Economics is
    (a) Unlimited wants (b) Unlimited means (c) Scarcity (d) Strategy to meet all our wants
17. Microeconomics is concerned with
    (a) The economy as a whole (b) Different sectors of an economy (c) The study of individual economic units' behaviour (d) The interactions within the entire economy
18. Which of the following is a micro economics statement?
    (a) The real domestic output increased by 2.5 percent last year (b) Unemployment was 9.8 percent of the labour force last year (c) The price of wheat determines its demand
    (d) The general price level increased by 4 percent last year
19. Find the odd one out:
    (a) "An inquiry into the Nature and the Causes of the Wealth of Nations" (b) "Principles of Economics" (c) "Nature and Significance of Economic science" (d) "Ceteris Paribus"
20. The equilibrium price is the price at which
    (a) Everything is sold (b) Buyers spend their money (c) Quantity demanded equals quantity supplied (d) Excess demand is zero
21. 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
22. "Economics studies human behaviour as a relationship between ends and scarce means which have alternative uses" is the definition of economics of
    (a) Lionel Robbins (b) Adam Smith (c) Alfred Marshall (d) Paul A Samuelson
23. Who is the father of Economics?
    (a) Max Muller (b) Adam Smith (c) Karl Marx (d) Paul A Samuelson
24. "Economics is a science" The basis of this statement is _____
    (a) Relation between cause and effect (b) Use of deductive method and inductive method for the formations of laws (c) Experiments (d) All of the above
25. 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
26. A market is
    (a) Only a place to buy things (b) Only a place to sell things (c) Only a place where prices adjust (d) A system where persons buy and sell goods directly or indirectly
27. Which one of the following is not a point in the Welfare Definition of Economics?
    (a) Study of an ordinary man (b) Economics does not focus on wealth alone (c) Economics is the study of material welfare
    (d) Economics deals with unlimited wants and limited means
28. Growth definition takes into account
    (a) The problem of choice in the dynamic framework of Economics (b) The problem of unlimited means in relation to wants (c) The production and distribution of wealth
    (d) The material welfare of human beings
29. Which theory is generally included under microeconomics?
    (a) Price Theory (b) Income Theory (c) Employment Theory (d) Trade Theory
30. _____ have exchange value and their ownership rights can be established and exchanged
    (a) Goods (b) Services (c) Markets (d) Revenue
31. Identify the correct characteristics of utility
    (a) It is equivalent to 'usefulness' (b) It has moral significance (c) It is same as pleasure (d) It depends upon consumer's mental attitude
32. Who has given scarcity definition of economics?
    (a) Adam Smith (b) Marshall (c) Robbins (d) Robertson
33. The process of reasoning from particular to general is
    (a) Deductive method (b) Inductive method (c) Positive economics (d) Normative economics

34.Total revenue is equal to total output sold multiplied by

(a) Price (b) Total cost (c) Marginal revenue (d) Marginal cost

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