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Answers Key:

Multiple Choice Question

1. (c) Alfred Marshall
2. (c) Scarcity
3. (c) The study of individual economic units' behaviour
4. (c) The price of wheat determines its demand
5. (d) "Ceteris Paribus"
6. (c) Quantity demanded equals quantity supplied
7. (b) Adam Smith
8. (a) Lionel Robbins
9. (b) Adam Smith
10. (d) All of the above
11. (b) Want - satisfying capacity of goods and services
12. (d) A system where persons buy and sell goods directly or indirectly
13. (d) Economics deals with unlimited wants and limited means
14. (a) The problem of choice in the dynamic framework of Economics
15. (a) Price Theory
16. (a) Goods
17. (d) It depends upon consumer's mental attitude
18. (c) Robbins
19. (b) Inductive method
20. (a) Price

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