

18. Who has given scarcity definition of economics?

- a. Adam Smith
- b. Marshall
- c. Robbins
- d. Robertson

19. The process of reasoning from particular to general is

- a. Deductive method

b. Inductive method

c. Positive economics

d. Normative economics

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

a. Price

b. Total cost

c. Marginal revenue

d. Marginal cost