

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