

Part-A Multiple Choice Questions



1. '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
2. The basic problem studied in Economics is
 - a. Unlimited wants
 - b. Unlimited means
 - c. Scarcity
 - d. Strategy to meet all our wants
3. 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
4. Which of the following is a microeconomics 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.
5. 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"
6. 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
7. 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
8. "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