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

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