9. Who is the Father of Economics?
   a. Max Muller
   b. Adam Smith
   c. Karl Marx
   d. Paul A Samuelson

10. "Economics is a science" The basis of this statement is—
   a. Relation between cause and effect
   b. Use of deductive method and inductive method for the formations of laws
   c. Experiments
   d. All of the above

11. Utility means
   a. Equilibrium point at which demand and supply are equal
   b. Want-satisfying capacity of goods and services
   c. Total value of commodity
   d. Desire for goods and services

12. A market is
   a. Only a place to buy things
   b. Only a place to sell things
   c. Only a place where prices adjust
   d. A system where persons buy and sell goods directly or indirectly

13. Which one of the following is **not** a point in the Welfare Definition of Economics?
   a. Study of an ordinary man
   b. Economics does not focus on wealth alone
   c. Economics is the study of material welfare
   d. Economics deals with unlimited wants and limited means

14. Growth definition takes into account
   a. The problem of choice in the dynamic framework of Economics
   b. The problem of unlimited means in relation to wants
   c. The production and distribution of wealth
   d. The material welfare of human beings

15. Which theory is generally included under micro economics ?
   a. Price Theory
   b. Income Theory
   c. Employment Theory
   d. Trade Theory

16. .... have exchange value and their ownership rights can be established and exchanged
   a. Goods
   b. Services
   c. Markets
   d. Revenue

17. Identify the correct characteristics of utility
   a. It is equivalent to 'usefulness'
   b. It has moral significance
   c. It is same as pleasure
   d. It depends upon consumer's mental attitude