

9. Who is the Father of Economics?
- Max Muller
 - Adam Smith
 - Karl Marx
 - Paul A Samuelson
10. "Economics is a science" The basis of this statement is—
- Relation between cause and effect
 - Use of deductive method and inductive method for the formations of laws
 - Experiments
 - All of the above
11. Utility means
- Equilibrium point at which demand and supply are equal
 - Want-satisfying capacity of goods and services
 - Total value of commodity
 - Desire for goods and services
12. A market is
- Only a place to buy things
 - Only a place to sell things
 - Only a place where prices adjust
 - 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?
- Study of an ordinary man
 - Economics does not focus on wealth alone
 - Economics is the study of material welfare
 - Economics deals with unlimited wants and limited means
14. Growth definition takes into account
- The problem of choice in the dynamic framework of Economics
 - The problem of unlimited means in relation to wants
 - The production and distribution of wealth
 - The material welfare of human beings
15. Which theory is generally included under micro economics ?
- Price Theory
 - Income Theory
 - Employment Theory
 - Trade Theory
16. have exchange value and their ownership rights can be established and exchanged
- Goods
 - Services
 - Markets
 - Revenue
17. Identify the correct characteristics of utility
- It is equivalent to 'usefulness'
 - It has moral significance
 - It is same as pleasure
 - It depends upon consumer's mental attitude