

Objectives Type Questions –

1. Meaning of Economics is
 - a) Game of home
 - b) Household
 - c) Household management
 - d) None
2. Micro economics include
 - a) Families
 - b) Individual units
 - c) All firm
 - d) Whole society
3. Micro economics studies
 - a) Small
 - b) Business
 - c) Individual
 - d) All of the above
4. Father of economics is
 - a) Adam Smith
 - b) JB Say
 - c) Marshall
 - d) None
5. Micro & Macro economics are
 - a) Competitive
 - b) Complementary
 - c) Separate
 - d) Alternative
6. Price theory is the instrument of
 - a) Micro
 - b) Macro
 - c) Both
 - d) None
7. Second name of micro economics is
 - a) Employment theory
 - b) Income theory
 - c) Price theory
 - d) All
8. Characteristics of micro economics is
 - a) Individual units
 - b) Stable economics
 - c) Based on assumptions
 - d) All
9. The assumption in micro economics is
 - a) Total employment
 - b) Perfect compact
 - c) Stable economics
 - d) All
10. Macro economics is the study of
 - a) Individual
 - b) Whole
 - c) Aggregate
 - d) Both b & c
11. The term micro & macro economics was coined by
 - a) Adam Smith
 - b) Regnar Frich
 - c) JB Say
 - d) None of these
12. Unemployment is subject matter of
 - a) Micro
 - b) Macro
 - c) Both
 - d) None
13. General to particular is
 - a) Deductive
 - b) Inductive
 - c) Both
 - d) None
14. Particular to general is
 - a) Deductive
 - b) Inductive
 - c) Both
 - d) None
15. Micro economics deals with:-
 - a) Theory of general prices
 - b) Theory of employment
 - c) Theory of resource allocation
 - d) Theory of economic development
16. The process of reasoning in deductive method is
 - a) General to particular
 - b) Particular to general
 - c) To person to group
 - d) Group to person
17. The following economists criticized deductive method
 - a) Prof. Rashar
 - b) Marshall
 - c) Hicks
 - d) Edgebirth
18. Merit of Inductive method
 - a) Scientific
 - b) Robotic
 - c) Electricity
 - d) All of the above

19. Another name of deductive method
- a) Abstract method
 - b) Hypothetical method
 - c) Analytical method
 - d) All of the above
20. Reasoning process in inductive method is:
- a) Particular to general
 - b) General to particular
 - c) Only special units
 - d) Only general units
21. Second name of inductive method
- a) Empirical
 - b) Historical
 - c) Practical
 - d) All of the above
22. Conclusion of inductive method is/are
- a) Realistic
 - b) Impartial
 - c) Proper for future prediction
 - d) Universal
23. Merit of deductive method is
- a) Easy system
 - b) No need of data
 - c) Impartial system
 - d) All of the above
24. Deductive & Inductive method are competitive to each other is
- a) Absolutely correct
 - b) Absolutely incorrect
 - c) Partly correct
 - d) None of these
25. Who stated "Induction & deduction are both needed for scientific thought as the left & right foot are both needed for walking"
- a) Marshall
 - b) Schomoller
 - c) Bouldering
 - d) Samuelsson
26. Essential constituents demand are-
- a) Desire
 - b) Willingness to use
 - c) Purchasing power
 - d) All of the these
27. Factors affecting demand are-
- a) Price of the goods
 - b) Nature of goods
 - c) Fashion
 - d) All of the above
28. Which of these in not a determinant of demand
- a) Income of the consumers
 - b) Government policy
 - c) Expectation of future price
 - d) None of these
29. Change in demand due to price of the good is
- a) Increase & decrease of demand
 - b) Expansion & contraction of demand
 - c) Both a & b
 - d) None of these
30. Expansion & contraction of demand is due to.
- a) Change in price of the good
 - b) Change in income of the consumer
 - c) Change in government policy
 - d) Both a & b.
31. Four of demand establishes relation between
- a) Quality demand & its rice
 - b) Quality demand & income
 - c) Quality demand & time
 - d) Quality demand & place
32. Which of the following is not a Demand Schedule
- a) Individual demand schedule
 - b) Collective demand schedule
 - c) Demand supply schedule
 - d) Market demand schedule
33. According to the assumptions of four of Demand
- a) No substitutes of the commodity
 - b) No change in the consumers habit
 - c) Price of related commodities should not change
 - d) All of the above
34. Types of demand schedule are-
- a) Two
 - b) Three
 - c) Four
 - d) Five
35. Demand curve always scope to the right-
- a) Upward
 - b) Downward
 - c) Both a & b
 - d) Can't say
36. Demand curve scopes down ward due to:-
- a) Law of diminishing marginal utility
 - b) Income effect
 - c) Substitution effect
 - d) All of these

37. Griffin goods are
- a) Cheap in nature
 - b) Observed by Robert Griffin
 - c) Do not follow law of Demand
 - d) All of these.
38. Which of these are exception to law of demand
- a) Griffin goods
 - b) Basic necessities
 - c) Prestigious goods
 - d) All of these
39. Which of these is correct for law of demand?
- a) Price = independent, Demand = Dependant
 - b) Price = dependant
40. According to assumptions of law of demand
- a) No substitutes of the commodity
 - b) No change in consumer's habit
 - c) Price of related commodities should not change
 - d) All of the above
41. Which of the following is true?
- a) Demand curve is downward slope
 - b) Demand curve is upward slope
 - c) Both a & b
 - d) Can't say
42. Which of these is true
- a) Griffin goods are inferior goods
 - b) Griffin goods are cheap
 - c) Both a & b
 - d) None of these
43. When price falls, demand of a commodity
- a) Falls
 - b) Rises
 - c) Falls or rises
 - d) Can't say
44. Which of these is not an exception to law of demand
- a) Griffin good
 - b) Prestige goods
 - c) Basic necessities
 - d) All of these
45. Law of demand is concerned units:
- a) Future demand
 - b) Present demand
 - c) Both a & b
 - d) Can't say
46. Due to future expectation of price rise:
- a) Demand increases
 - b) Demand decreases
 - c) Can't say
 - d) Can increase or decrease
47. Due to future expectation of price fall:
- a) Demand increases
 - b) Demand decreases
 - c) Can't say
 - d) Can increase or decrease
48. Due to increase in income of consumer, demand:
- a) Increase
 - b) Decrease
 - c) Increase or decrease
 - d) Can't say
49. Due to decrease in income of consumer, demand:
- a) Increase
 - b) Decrease
 - c) Increase or decrease
 - d) Can't say
50. Which of these is assumption of Demand?
- a) No change in consumer's income
 - b) No change in taste & fashion
 - c) No change in price of related goods
 - d) All of these