

NATURE AND SCOPE OF BUSINESS ECONOMICS

1. 'Economics is a Science which deals with wealth' was referred by
(a) Alfred Marshal (b) J.B. Say (c) Adam Smith (d) A.C. Pigou.
2. Which of the following is a cause of an economic problem?
(a) Scarcity of Resources (b) Unlimited want
(c) Alternative uses (d) All of the above
3. The law of Scarcity
(a) Does not apply to rich, developed countries
(b) Does not apply to poor, under developed countries
(c) Implies only to socialist economies
(d) Implies that all consumer wants will never be completely satisfied.
4. Which of the following is not micro - economic subject matter?
(a) The price of apples.
(b) The cost of producing a fire truck for the fire department of Delhi, India
(c) The quantity of apples produced for the apple market.
(d) The national economys annual rate of growth
5. Which of the following is correct?
(a) Normative economics is not concerned with value judgment.
(b) A market is a process that reconciles consumer decision, production decisions and labour decisions.
(c) A mixed economy has a certain level of government intervention in the economy along with private sector ownership of the economy.
(d) Both (b) and (c)

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