

Micro Economics

Multiple Choice Questions on Economics

1. Micro economics theory deals with
 - (a) Economic behavior of individual economic decision making units;
 - (b) Economy as a whole ; (c) Trade relations ; (d) Economic growth of the society
2. Which of the following is a central problem of every economy
 - (a) Abundance of resources ; (b) Scarcity of economic resources ; (c) Poverty;
 - (d) Moral and ethical values
3. Equilibrium relates to which of these
 - (a) Market condition which oscillate ; (b) Market state of falling price;
 - (c) Market condition of rising price ; (d) Market conditions which once achieved tends to persist
4. General equilibrium analysis refers to
 - (a) Behaviour of individual economic decision making units and individual markets in isolation;
 - (b) Behaviour of all the individual decision making units and market viewed in totality;
 - (c) Both ; (d) (d) none
5. Normative economic theory deals with
 - (a) What is or how the economic problem facing the society are solved;
 - (b) How the problem should be solved ; (c) What to Produce ; (d) How to produce
6. In a mixed economy which sector(s) is/ are found
 - (a) Private Only ; (b) Public sector only ; (c) None ; (d) Both a and b
7. In economic theory the term "means" refers to
 - (a) Resources ; (b) Arithmetic mean ; (c) A characteristic ; (d) None
8. Market equilibrium of a commodity is determined by
 - (a) Balancing of demand and supply position ; (b) Aggregate demand ; (c) Aggregate supply;

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G Orfield



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