

NATURE AND SCOPE OF BUSINESS ECONOMICS

UNIT 1 : (INTRODUCTION)

Introduction

1. The term 'Economics' owes its origin to the Greek word.

- (a) Aikonomia
- (b) Wikonomia
- (c) Oikonomia
- (d) None of the above

2. Economics in terms of Dynamic Growth and development defined by

- (a) Adam Smith
- (b) Robbins
- (c) Alfred Marshall
- (d) Paul A Samuelson

[Nov. 2020]

3. Adam Smith published his masterpiece "An enquiry into the nature and causes of wealth of nations" in the year

- (a) 1776
- (b) 1786
- (c) 1789
- (d) 1790

4. Which book of economics is known as first book of modern economics?

- (a) An Inquiry into nation
- (b) An inquiry into wealth of nation

- (c) An inquiry into wealth
- (d) Wealth of nation

[Nov. 2019]

5. Oikonomia means

- (a) Industry
- (b) Management of household
- (c) Services
- (d) None of these

6. The book "Wealth of Nations" was written by _____

- (a) Alfred Marshall
- (b) John Robinson
- (c) Adam Smith
- (d) Robert Malthus

[Jan. 2021]

7. Economists regard decision making as important because:

- (a) The resources required to satisfy our unlimited wants and needs are finite or scarce.
- (b) It is crucial to understand how we can best allocate our scarce resources to satisfy society's unlimited wants and needs.
- (c) Resources have alternative uses.
- (d) All of the above.

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