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An economic

system must

answer four

fundamental

questions. Which of

the following is not

one of the

fundamental

questions? A. What

to produce? B. How

to produce? C. For

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whom is the output
to be...

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what is Economics?

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Study of how goods and services produced and how they are

distributed. 2. Into

how many

branches the area of economic theory is divided into?

Two. 3. Define what are they?

Microeconomics and

macroeconomics.

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4. The word 'micro'
derived from which
language?

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Question # Q.1.

How does

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from Economics?

Ans. i. Whereas managerial economics involves application of economic principles to the problems of the firm, Economics deals with the body of the principles itself. ii.

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The fundamental
economic problem
faced by all
societies is:
unemployment.

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Competitive
Exams: 1. Who was
the first administra
tor-statesman to
attempt planning
as a means for
economic
development? a)

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Sir CP Ramaswami
Aiyar. b) M
Viswesvarayya. c)
VT Krishnamachari.
d) C
Rajagopalachari
Show Answer.

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Answer : The
basic/fundamental
economic concepts
are: Incremental
concept;
Discounting
concept; Time
perspective;
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concept. Question
4. What Is Micro
And Macro
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: The study of
economics is
divided into two
parts. Micro
Economics; Macro
Economics; Micro
economics: The
word micro means
a millionth part.

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1 Long Answers

Type. Question 1.

Mention various
factors that

determine the
development of a
country. Answer:

Development of a
country can

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generally be determined by the following factors (i)

Per capita income:

It is the average income generated by each person in a given group of ...

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Chapter 1 Extra
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Questions on the
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Economics section
may be specified to
be answered by
candidates. The
standard of the
paper was good
and did not deviate
from those of the
previous years. The
questions were
straightforward,
unambiguous and

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spread to cover most aspects of the Syllabus. The rubrics were clearly stated.

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Choice Questions,
which are covered

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in this chapter,
relate to the topic,
Theory of
Production.

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Choice Questions
Test contains 10
questions. Answers
to Economics
Multiple Choice
Questions are
available at the
end of the last
question. 1. _____

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shows the overall output generated at a given level of input:

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Chapter 3 - Theory

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