

OBJECTIVE TYPE QUESTIONS

1. Scope of micro economic

- a) Theory of Product Pricing
- b) Theory of Growth and Development
- c) Theory of General Price Level and Inflation
- d) Theory of Income and Employment

Options: 1) Only a 2) a, b, c 3) b, c, d 4) a, c, d

Ans: 1) only a

2. Statements related to macroeconomics.

- a) It is the study of aggregates
- b) It is based on certain assumptions
- c) It takes into account interdependence between aggregate economic variables
- d) It is a policy-oriented science

Options: 1) a, b, c, d 2) a, b, c 3) b, c, d 4) a, c, d

Ans: 4) a, c, d

3. Exceptions to the law of diminishing marginal utility.

- a) Cardinal measurement
- b) Hobbies
- c) Miser
- d) Money

Options: 1) Only a 2) a, b, c 3) b, c, d 4) a, c, d

Ans: 3) b, c, d

4. Criticisms to the law of diminishing marginal utility

- a) Based on unrealistic assumptions
- b) Not applicable to indivisible and bulky goods
- c) The law is restricted to satisfaction of a single want
- d) In reality, cardinal measurement of utility not possible

Options: 1) Only a 2) a, b, c 3) b, c, d 4) a, b, c, d

Ans: 4) a, b, c, d

5. Statements that explain Giffen's paradox

- a) It is an exception to the law of demand
- b) It is applicable to inferior or low quality goods
- c) Demand increases when the prices of inferior goods falls
- d) It was identified by Prof. Alfred Marshall

Options: 1) Only a 2) a and b 3) b, c, d 4) a, b, c, d

Ans: 2) a and b

6. Statements related to decrease in demand

- a) It is a type of change in demand
- b) It takes place due to unfavourable changes in other factors like tastes, income etc.
- c) Price remains constant
- d) Demand curve shifts to the right-hand side of the original demand curve

Options: 1) a, b, c, d 2) a, b, c 3) b, c, d 4) a, c, d

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