

B.Tech Economics Sem III Principles of Micro Economics

QUESTION BANK

1. The curve showing the possibilities of production of desired good is known as:
(A) Indifference curve (B) Production possibility curve
(C) Revealed preference curve (D) None of these
2. Which one of the following definition of Economics is associated with the name of Lionel Robbins?
(A) Welfare definition (B) Scarcity definition
(C) Growth definition (D) Wealth definition
3. A hypothesis is tested by:
(A) The realism of its assumptions
(B) The lack of realism of its assumptions
(C) Its ability to predict accurately an outcome that follows logically from the assumptions
(D) None of these
4. In a free enterprise economy, the problems of what, how and for whom to produce are solved by :
(A) A Planning Committee
(B) The Price mechanism
(C) The Planning Commission
(D) None of these.
5. Who considered Political Economy as “an enquiry into the nature and causes of the wealth of nations”?
(A) Adam Smith (B) J.B.Say

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Y Pai



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