Paper Code - 3054

B B A Sem – I (Old Course)
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FUNDAMENTALS OF ECONOMICS

કુલ સમય :– ૬૦ મીનીટ **કુલ પ્રશ્નો : ૫૦** **વિદ્યાર્થીએ ટીક કરવાના પ્રશ્નો : ૩૫**

નોંધ : વિદ્યાર્થીએ માત્ર ૩૫ પ્રશ્નો જ ટીક કરવાના રહેશે. જો વધારે ટીક કરેલ હશે તો પ્રથમ ૩૫ પ્રશ્નો જ ગણતરીમાં લેવામાં આવશે.

1."Economics is a science which studies the human behaviour as a relationship between ends and scares resources which have alternatives uses." definition given by
A. Robbins B.Karl Marx C.Adam Smith D.G.S. Gupta
2.Economics can be divided into____ Parts.
A. Two B.Three C. Five D.
3."Economics is the study of the administration of scare resource and of the determination of income and employment." definition given by
A. Adam Smith B.Karl Marx C.J.M. Keynes D.D. Stigler
4._____is a systematised body of knowledge ascertainable by observation and experiment.
A. Science B.Art C.Positive D.Negative
5_____is the practical application of theories , scientific laws and principles.
A. Negative B.Art C.Positive D.Science
6.The problem _____is the problem of choice between commodities.
A. What to produce B.For whom to produce C.How to produce D.None of the above
7.The problem _____is the problem of choice of technique.
A. What to produce B.Where to produce C.For whom to produce D.How to produce
8.Is scares resources can be put to alternative uses?
A. Yes B.NO C.Can't say D.None
9.____is defined as the study of behaviour of individual decision-making units.
A. Macro Economics B.Micro Economics C.Managerial Economics D.A&C BOTH
10.Which economics fails to explain the functioning of an economy as a whole?
A. Macro B.Micro C.Managerial D.A&B BOTH
11._____is defined as the study of overall economics phenomena, such as problem of full employment, GNP, Saving, Investment etc.
A. Business Economics B.Micro Economics C.Macro Economics D.Managerial Economics
12._____ignores structural changes in an individual unit of the aggregate.
A. Micro Economics B.Managerial Economics C.Macro Economics D.ALL
13.____is one of the most important determinants of demand and the relationship is explained through law of demand.
A. Product B.Place C.Price D.Income
14.There is ____relationship between a consumer's income and the demand for the commodity.
A. Positive B.Negative C.No D.None of the above
15.An expectation of _____price change is another factor that determines the demand for a product.
A. Past B.Present C.Future D.None of the above
16.According to_____there is an inverse relationship between the price and quantity demanded of a commodity over a period of time, keeping other things constant.
A. The law of demand B.The Law of Production C.The law of Supply D.The Law of Cost
17._____of demand refers to rise in demand due to fall in the price of the good.
A. Expansion B.Contraction C.Zigzag D.None of these
18._____of demand refers to fall in demand due to rise in the price of the good.
A. Expansion B.Zigzag C.Stable D.Contraction
19._____of demand measures the responsiveness of demand of a good to a change in its price.
A. Price Elasticity B.Income Elasticity C.Cross Elasticity D.None
20.Formula for Price elasticity of demand.
A. Percentage change in quantity demanded/Percentage change in price
B. Percentage change in income/Percentage change in price
C. Percentage change in quantity price/Percentage change in demand
D. Percentage change in quantity demanded/Percentage change in price of good X
21.How many types of Price Elasticity of Demand?
A. 4 B.3 C.5 D.6
22.Elastic demand indicated by
A. e>1 B.e=1 C.e<1 D.e=0
23.For luxury commodity we have_____
A. Inelastic demand B.Elastic Demand
C.Perfectly inelastic demand D.Perfectly Elastic Demand

24.When the proportionate change in demand equals the proportionate change in own price, the demand is said to be.
A. Unitary elastic demand B.Perfectly inelastic demand C.Perfectly elastic demand D.None
25._____is calculated as the percentage change in quantity demanded due to percentage change in income.
A. Cross Elasticity of demand B.Price Elasticity of demand
C.Income Elasticity of demand D.None
26.When increase in a consumer's income results in a less than proportionate increase in his demand for the commodity, the demand is said to have.
A. High income elasticity B.Low income elasticity C.Unitary income elasticity D.None of the above
27.It is a measure of the responsiveness of the quantity demanded of X to a percentage change in the price of Z. It is called.
A. Cross Elasticity of demand B.Price Elasticity of demand
C.Income Elasticity of demand D.None
28.The cross-price elasticity of unrelated goods is____
A. Zero B.less than 1 C.one D.greater than one
29.The cross-price elasticity of demand for substitute good is _____
A. Negative B.Positive C.Infinity D.Zero
30.Scarcity definition given by.
A. Adam Smith B.Karl Marx C.Robbins D.ALL
31.Demand and Supply is the concept of which economy?
A. Micro B.General C.Macro D.Business
32.What is the slope of demand curve?
A. Positive B.Zig-Zag C.Negative D.Parallel to X axis
33.Perfectly inelastic demand defined as.
A. e=0 B.e>1 C.e=1 D.e<1
34.Formula for Total Cost.
A. TVC+TFC B.TFC-TVC C.TVC/TFC D.TFC*TVC
35.How many phases in the law of variable proportion?
A. 4 B.5 C.3 D.2
36.When price increase, Supply_____
A. Increase B.Zig-Zag C.Decrease D.Constant
37.Properties of Isoquant curves
A. Isoquant curve slope downward from left to right. B.Two Isoquant Curves never intersect to each other.
C.Isoquant are convex to the origin D.All of these
38.___of a commodity means quantity of the commodity which a firm is willing to sell at a given price during a particular time.
A. Supply B.Production C.Demand D.Cost
39.Marginal Cost means.
A. Cost of additional unit B.Cost of last unit C.Cost of middle unit D.Cost of first unit
40.Fixed cost is also known as
A. Supplementary Cost B.Complementary Cost C.Prime Cost D.Average Cost
41._____cost are those costs which vary with the quantity of output produced.
A. Fixed B.Variable C.Marginal D.Total
42.Formula for Average Cost.
A. Total Cost/No.of Output B.Total Cost+ No.of Output C.Total Cost-No.of Output D.None
43.Which curve is also known as Planning Curve?
A. Long –run Avg cost B.Total Cost Curve C.Short-run Avg Cost D.All
44._____is primary natural and original factor of production.
A. Labour B.Land C.Capital D.Entrepreneur
45.The factor which coordinates land, labour and capital is called_____.
A. Entrepreneur B.Businessman C.Manager D.Worker
46.Delphi Method is the part of which forecasting techniques?
A. Consumer Survey Method B.Opinion Poll Method
C.Trend Projection Method D.Econometric Method
47._____is defined as the transformation of inputs into output.
A. Supply B.Cost C.Demand D.Production
48.How many factors of production?
A. 4 B.6 C.3 D.5
49.Formula For Marginal Product.
A. Change in Total Product/Change in Labour input B.Change in Total Product-Change in Labour input
B. Change in Total Product+Change in labour input D.Change in Averagecost-Change in Marginal Cost
50.When price increase, Demand_____
A.Increase B.Decrease C.constant D.None