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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 whom is the output to be...

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Answer : The basic/fundamental economic concepts are:

Incremental concept; Discounting concept; Time perspective;

Opportunity cost; Equimarginal concept. Question 4. What Is Micro

And Macro Economics? Answer : 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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Chapter 1 Long Answers Type. Question 1. Mention various factors
that determine the development of a country. Answer: Development
of a country can 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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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 spread to cover most aspects of
the Syllabus. The rubrics were clearly stated.

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Economics Multiple Choice Questions, which are covered in this
chapter, relate to the topic, Theory of Production. Economics
Multiple Choice Questions Test contains 10 questions. Answers to
Economics Multiple Choice Questions are available at the end of

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the last question. 1. _____ shows the overall output generated at a given level of input:

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