

1. The Publication of Adam Smith's "The Wealth of Nations" is
 - a) 1777 b) 1775 c) 1774 d) 1776
2. Capital goods is also called as _____.
 - a) Free goods b) Producer's goods c) Durable goods
 - d) Economic goods
3. _____ is income obtained from the sale of goods & services.
 - a) Expenditure b) Cost c) Revenue d) Price
4. _____ refers to income, expressed in terms of money.
 - a) Nominal income b) Real income c) Disposable income
 - d) None of the above
5. _____ is also named as analytical method.
 - a) Deductive method b) Inductive method
 - c) Empirical method d) None of the above
6. _____ is concerned with price determination in different market forms.
 - a) Consumption b) Production c) Exchange d) Distribution
7. The term 'Micro' & 'Macro' economics first used by _____.
 - a) J.R.Hicks b) Ragner Frisch c) Marshall d) J.M.Keynes
8. _____ is known as price theory.
 - a) Micro economics b) Macro economics
 - c) Managerial economics d) Public economics
9. The General Theory of Employment Interest & Money published by _____.
 - a) J.R.Hicks b) J.M.Keynes c) Adam Smith d) Robbins
10. _____ deals with general price-level in any economy.
 - a) Micro Economics b) Tamilnadu Economics
 - c) Macro Economics d) Public Economics
11. _____ is relationship between inputs and output.
 - a) Production b) Consumption c) Exchange d) Distribution
12. _____ is the amount of goods that can be purchased with money as income.
 - a) Nominal income b) Real income c) Disposable income
 - d) None of the above
13. The deductive method were proposed by _____.
 - a) Pigou b) Keynes c) Smith d) Hicks
14. Economic generalizations is derived in this method, on the basis of _____.
 - a) Statistical method b) Analytical method
 - c) Point method d) Arc method
15. Economics has been divided into _____ branches.
 - a) 3 b) 4 c) 5 d) 2
16. _____ is a study of inter disciplinary tools for the problems of ecology, economy & environment.
 - a) Development Economics b) Public Economics
 - c) Health Economics d) Environmental Economics
17. _____ curve reflects the constraints imposed by the element of economic scarcity.
 - a) Production possibility curve b) Demand curve
 - c) Supply curve
 - d) Law of diminishing marginal utility curve
18. Total revenue is equal to total output sold multiplied by _____.
 - a) Total cost b) Marginal revenue c) Price d) Marginal cost
19. The scope of _____ covers public expenditure, public revenue, public debt and financial administration.
 - a) Federal finance b) Public finance c) Government

- d) none of these
20. Who propounded the opportunity cost theory of international trade?
a) Ricardo b) Marshall c) Heckscher d) Haberler
21. _____ gave “Economics as the science of wealth”.
a) Alfred Marshall b) Lionel Robbins c) Adam Smith
d) J.M.Keynes
22. _____ gave “Principles of Economics”.
a) Adam Smith b) Alfred Marshall c) Lionnel Robbins
d) J.S.Mill
23. The Publication of Lionel Robbins, “An Essay on the nature and significance of Economic Science” in _____.
a) 1976 b) 1876 c) 1776 d) 1932
24. Samuelson’s Growth Definition, representing the _____.
a) Neo-classical era b) Classical era c) Modern Age
d) New age
25. The term or word “Economics” comes from the Ancient Oikonamikas.
a) Greek b) Latin c) French d) Germany
26. _____ is the primary factors of production.
a) Capital and organization b) Land and Labour
c) Land and capital d) Labour and organization
27. Economics is called _____.
a) Social science b) Political science c) Positive science
d) Normative science
28. _____ goods directly satisfy human wants.
a) Capital goods b) Per consumer goods c) Private goods
d) Public goods
29. _____ is a Nobel Laureate saying “There is no such thing as a free lunch”.
a) J.S.Mill b) Alfred Marshall c) Milton Friedman
d) Adam Smith
30. _____ is psychological.
a) Wants b) Scarcity c) Utility d) Price
31. In _____ utility the wants satisfying power of a commodity or a service.
a) History b) Geography c) Economics d) Civics
32. _____ is the value of the good expressed in terms of money.
a) Commodity b) Price c) Cost d) Revenue
33. _____ refers to the expenses incurred to produce or acquire a given quantum of a good.
a) Market b) Price c) Cost d) Revenue
34. Utility means _____.
a) Scarce b) Wants c) Usefulness d) Cost
35. _____ things are not physical objects.
a) Tangible b) Heterogeneous c) Intangible
d) Peristable
36. Inflation is better than _____.
a) Stagflation b) Deflation c) Bottle neck inflation
d) Demand-Pull inflation
37. Robbin’s scarcity definition, representing the _____.
a) Classical era b) Neo-classical era
c) New age d) Modern age
38. Smith, Wealth Definition representing the _____.
a) Neo-classical era b) Classical era c) Modern age
d) New age
39. Marshall’s welfare definition representing the _____.
a) Classical era b) Modern age c) Neo-classical era
d) New age
40. _____ helps to produce consumer goods.
a) Private goods b) Public goods c) Capital goods
d) Perishable goods