

CommClass.in F.Y.J.C Subject: Economics Ch. 1. Basic Concept in Economics	DATE: _____
	TIME: 1 hrs
MARKS: 20	

Q.1. (A) Fill in the blanks with appropriate alternatives given in the brackets: (04)

1. Psychology is related to aspect of human behaviour.
(a) Positional (b) Mental (c) Physical
2. Economic is referred as..... of social science.
(a) Queen (b) King (c) Soldier
3. Two branches of economics i.e. Micro-economics and Macro-economics were coined by
(a) Adam smith (b) Alfred Marshall (c) Ragnar Frisch
4. Lionel Robbins definition is oriented.
(a) Wealth (b) Scarcity (c) Welfare

(B) Complete the correlation : (03)

1. Physics : : Economics : Social Science.
2. Arthashastra : Kautilya : : Wealth of Nation :
3. Necessity : : : Comforts : Washing machine.

0.2. Define the following concepts : (06)

1. Economic wants and Non-Economic wants.
2. Personal income and personal disposable income.
3. Goods and services.

Q.3. Answer the following: (12)

1. Define wants and state characteristics of wants.
2. Explain Lionel Robbins Scarcity oriented definition of economics with it's key points.
3. Explain Alfred Marshall's welfare oriented definition of economics with it's key points.