



# IMP QUESTIONS FOR ECONOMICS EXAM

## UNIT:1

1. Explain Robbins' scarcity definition of Economics.
2. Adam Smith Definition of Economics As a Science of Wealth
3. Explain the law of diminishing marginal utility.

## UNIT :2

1. Explain the law of demand.
2. Explain the law of supply.
3. Factors Affecting Supply

## UNIT :3

1. Factors Affecting Price Elasticity of Demand
2. Factors Affecting Income Elasticity of Demand
3. Explain concept of price elasticity of demand.
4. Explain concept of income elasticity of demand.

## UNIT : 4

1. Difference between Fixed Cost and Variable Cost
2. Production: Meaning and Characteristics
3. Explain the concept of Average cost and Marginal cost.
4. Explain the law of variable proportions.