

Economics - ICS Part 1 Economics English Medium Chapter 2 Short Questions Test

Q1. Define Law of Egi Marginal Utility.

Ans 1: " Total utility from a givne amount is maximum when it is spent on various goods in such a way that marginal utility of money spent on such goods becaomes equal."

Q2. Define Internatioal wealth.

Ans 1: Include all such goods or natural resoruces which joinity belong to all mankind and can be used by all countries. e.g air, occeans, higher space.

Q3. What is consumere behaviour

Ans 1: The behaviour of the people with regard to selection, purchase and consumer goods and services for satisfaction of their wants is knowna as consumer Behaviour.

Q4. Define Income and transfer payment.

Ans 1: Income is teh payment , whihc is received for taking part in the production of goods and services.

Q5. Write kinds of wealth

Ans 1: There are four kinds of wealth.
1- Individual wealth
2- Public wealth
3- Nationa wealth

Q6. What is economcs, value mean.

Ans 1: In economics, value means, value in exchange.

Q7. Define Income.

Ans 1: Income is the amount or reward, which a person receive for his personal services or the services of his property.

Q8. What is equilibrium point.

Ans 1: The point wherre an indifferefce curve is tangent to budget line is the equilibrium point.

Q9. Define PRICE

Ans 1: Value of commodity expressed in terms of money is called its price.

Q10. What is Marginal Utility.

Ans 1: Marginal Utility is represents the increase in total utility when one more units is consumed.
