

Economics - ICS Part 1 Economics English Medium Chapter 3 Short Questions Test

Q1. Define parameters.

Ans 1: A parameter a symbol whose value is assumed as constant in the problems under consideration while it is variable in real life and may have different value in other situation, Parameters are shown by letters and symbols.

Q2. Define Statistical data

Ans 1: " Statistical data refer to numerical facts in any field of study collected in a systematic manner with some definite purpose in view."

Q3. Define independent and dependent variables.

Ans 1: Independent Variables: An independent variable the one for which we assume that, in discussion of a given economic problem, it changes of its own and is not dependent on the values of other variables.

Ans 2: Dependent variable: A dependent variable is the one whose value is determined by the values given to the independent variable in the problem. If a change occurs in independent variable it causes a change in dependent variable.

Q4. Define Discontinuous variable.

Ans 1: A discontinuous variable is that which, assuming different values always leaves gap in the values. It changes by definite amounts or jumps.

Q5. Define Classification of Data.

Ans 1: "Classification is the process of arranging data into classes or categories according to some common characteristics present in the data."

Q6. Define Graph of Quadratic Equation.

Ans 1: The graph of quadratic equation is never a straight line. It is always in the form of a curve. The shape of the curve is called parabola.

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Q8. What is Simultaneous equations.

Ans 1: A system of equations where more than one unknown are called simultaneous equations.

Q9. Define Straight line.

Ans 1: The graph of first degree equation. i.e. linear equation, will always be a straight line.

Q10. Define Secondary Data.

Ans 1: Secondary data mean the data used by some person or an organisation which had originally been collected by someone else. These data have already gone through statistical method like classification, tabulation etc.
