

PRINCIPLES OF ECONOMICS

B. Com Hons Part-I

TOPIC -

Important Questions from chapter-1
to chapter-4

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* Important Questions from ch-1 to ch-4.

Q1. Explain the definition of Economics related to wealth.

Q2. In which form economics has been defined by Adam Smith?

Q3. Describe definition of economics given by Marshall.

Q4. Among following which economist is known as the 'father of Economics'?

- (a) Marshall (b) Robbins
(c) Adam Smith (d) Pigou.

Q5. Match the following :-

- | | |
|---------------------------------|----------------|
| (1) Wealth of Nations | (a) Pigou |
| (2) Welfare related definition | (b) Samuelson |
| (3) Growth-oriented definition. | (c) Kautilya |
| (4) Science of choice | (d) J.K. Mehta |
| (5) Wantlessness definition | (e) Adam Smith |
| (6) Arthashastra | (f) Robbins. |

Q6. Make a comparison of Marshall's and Robbins' view by Marshall regarding Economics.

Q7. What is meant by the scope of Economics?

Q8. What is the subject matter of Economics?

Q9. Difference between positive and normative science?

Q10. Explain limitation of economics?

Q11. Economics has been considered as a science as well as an _____?

Q12. Explain the meaning of inductive method.

Q13. What do you understand by deduction method?

Q14. In which method of Economics study argument process is from particular to general?

Q15. Define the term 'equilibrium' and distinguish between static and dynamic equilibrium.

Q16. Define stable, unstable and neutral equilibrium.

Q17. What is wealth?

Q18. What do you mean by goal?

Q19. Indian railway is the example of -

(a) Social wealth

(b) National wealth

(c) Individual wealth

(d) All of above.