

- 5 Economic cost concept is wider than accounting cost concept.
 A True B Can't say
 C Can't say D None of the above
- 6 The change in demand due to a change in price of a commodity, other things remaining the same, is called _____.
 A Price effect B Price elasticity
 C Sales effect D None of the above
- 7 The _____ is the sum of substitution and income effects.
 A Price effect B Substitution effect
 C Income effect D None of the above
- 8 According to _____, Economic Laws are essentially hypothetical.
 A Prof. Seligman B Adam smith
 C Dr. Alfred marshal D None of the above
- 9 _____ is the cost that is obtained after dividing Total Cost with the number of units produced.
 A Total cost B Average Cost
 C Marginal cost D None of the above
- 10 _____ expenses vary with the business operations.
 A Variable B Fixed
 C Semi variable D None of the above

Part – B (Do as Directed)

(10)

Answer the following.

- 1 What is Public Finance?
- 2 Define effective desire.
- 3 Who is the Father of economic science?
- 4 Write down the two methods of demand forecasting?
- 5 Mention any one importance of demand forecasting.
- 6 Define international economics.
- 7 What is the meaning of monopoly?
- 8 Economics is a _____ science.
- 9 Name any two types of elasticity of demand.
- 10 PCC stands for?
