

### **economics questions and answers pdf**

21. Who is the father of Modern Economics? Adam Smith. 22. Which is the famous book on Economics written by Adam Smith? A wealth of Nations. 23. Adam Smith postulated which theory on Economics? Theory of Laissez Faire. 24. Which type is Indian Economy? Mixed Economy. 25. Define what is the name of Economy where imports and exports are allowed? Free Economy. 26.

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Witztum: Economics - An Analytical Introduction Questions and answers. The author has written two extra sets of questions and answers, which are available here in PDF format.

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Questions Microeconomics (with answers) 1a Markets, demand and supply 01 Price and quantity 1 Price Demand Supply 0 100 0 1 80 30 2 60 60 3 40 90 4 20 120 5 0 150 Draw demand and supply using a graph.

### **Questions Microeconomics (with answers)**

32. Using the numbers in question 31, by how much should taxes be changed? a. increased by \$1,000 billion c. decreased by \$200 billion b. decreased by \$1,000 billion d. decreased by \$250 billion 33. Assume that Equilibrium Real GDP is \$20,000 while Potential Real GDP is \$15,000. The marginal propensity to consume is 9/10.

### **PLEASE DO NOT WRITE ON THIS EXAMINATION FORM. correct Real**

labor in question d. the (negative of the) slope of the solid curve at a given quantity of labor 12. If the number of agricultural workers is  $i$ , a commercial (i.e., profit maximizing) farmer would find it profitable to hire a laborer a. as long as the wage is less than the distance  $\hat{t}^M h$  (shown in the middle panel) b.

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