

Basic Economic Questions And Answers

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An economic system must answer four fundamental questions. Which of the following is not one of the fundamental questions? A. What to produce? B. How to produce? C. For whom is the output to be...

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Economics Interview Questions with Answers:-1. Define what is Economics? Economics is the study of how goods and services produced and how they are distributed. 2. Into how many branches the area of economic theory is divided into? Two. 3. Define what are they? Microeconomics and macroeconomics. 4. The word ' micro ' derived from which language?

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The four basic economic questions are: what goods to produce, how to use resources in the production process, who receives the finished goods and when to produce the goods. Answering these four questions is essential for an economy to function properly.

[What Are the Four Basic Economic Questions?](#)

The basic questions of economics become: What to produce? How to produce? For whom to produce? You could also add. When to produce? What to produce? Given limited resources of labour, raw materials and time, economic agents have to decide what to produce. Most primitive economies concentrate on producing food and shelter – the basic necessities of life.

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In order to meet the needs of its people, every society must answer three basic economic questions: What should we produce? How should we produce it? For whom should we produce it?

[Three Economic Questions: What, How, For Whom...](#)

a. Tradition answers the basic economic questions. b. Markets are used exclusively to answer the basic economic questions. c. Central planning is used exclusively to answer the basic economic questions. d. Government ownership of many resources and centralized decision-making answers the basic economic questions.

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Question 3. What Are The Basic Economical Concepts? Answer : The basic/fundamental economic concepts are: Incremental concept; Discounting concept; Time perspective; Opportunity cost; Equimarginal concept. Question 4. What Is Micro And Macro Economics? Answer : The study of economics is divided into two parts. Micro Economics; Macro Economics; Micro economics:

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" Economics is the Science of Wealth " who gave this definition ? (A) J. K. Mehta (B) Marshall (C) Adam Smith (D) Robbins Ans : (C-Adam Smith) 3. " Economics is what economists do. " It has been supported by— (A) Richard Jones (B) Comte (C) Gunnar Myrdal (D) All of the above Ans : (D-All of the above) 4. " Human Welfare is the subject of Economics. "

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State the three basic economic questions. Economic Question: Any system that is responsible for the allocation of all scarce resources is known as an economic system.

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