

Answer Key

1

Introduction to Micro and Macro Economics

- A.1. (1) Only a (2) c and d (3) Only c (4) a, b and c
- A.2. (1) Lumping method (2) Forest (3) Micro economics (4) Economic welfare
- A.3. (1) 'mikros' (2) 'makros' (3) Macro Economics (4) Micro Economics
- A.4. (1) Adam Smith (2) Total Savings
(3) Investment Function (4) Efficiency in Social Activities
- A.5. (1) study of large unit (2) Ragnar Frisch
(3) microscopic study of the economy (4) demand and supply
- A.6. (1 - a), (4 - d), (6 - f), (8 - h)
- A.7. (1) Both (A) and (R) are true and (R) is the correct explanation of (A).
(2) Both (A) and (R) are true but (R) is not the correct explanation of (A).
(3) Both (A) and (R) are true and (R) is the correct explanation of (A)
(4) Both (A) and (R) are true and (R) is not the correct explanation of (A).
- A.8. (1) (a) Agricultural sector was causing low growth rate in Maharashtra. Government identified the problem of low growth rate through agricultural survey and by interviewing the individual farmers.
- OR
- Government introduced "Minimum Support Price", which was given to farmers for their commodities, to meet their family expenses as well as to get certain amount of profit.
- (b) Due to insufficient income from agricultural holdings; Farmers were not able to meet their family expenses, thus they preferred to do some other job or activities which provided them with sufficient income in their hands.
- (2) (a) Mr. Anand received an intimation from census authority for census duty in the month of May i.e. to visit individual homes and collect the data.
(b) Census survey is important for the government to frame various policies for economic development of a country.
Census survey helps the government authority to know the variation in population.
For e.g. increase in population, decrease in population, fall in education level, impact of poverty, etc.

2

Utility Analysis

- A.1. (1) a, b, d (2) none of these (3) a, b, c (4) d
- A.2. (1) Place utility (2) Total utility (3) Negative MU (4) Full satisfaction
- A.3. (1) Utility (2) Service utility (3) Possession utility (4) Marginal utility
- A.4. (1) Date utility (2) Indivisibility (3) Additional (4) Maximum TU
- A.5. (1) remains constant (2) cardinal
(3) falling (4) TU is maximum and MU is zero
- A.6. (2 - b), (3 - c), (6 - f), (7 - g)
- A.7. (1) Both (A) and (R) are true and (R) is the correct explanation of (A).
(2) (A) is true but (R) is false.
(3) Both (A) and (R) are true and (R) is the correct explanation of (A).
(4) (A) is False but (R) is True.
- A.8. (1) (a) 'One ticket free on purchase of five tickets' was the offer going on in an amusement park.

Economic Recovery In Sunnhilla Answer Key

Padhraic Smyth



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