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Economics is the study of how societies, governments, businesses, households, and individuals allocate their scarce resources. One of how we get to ensure that the company we set up is ensuring we understand the factors affecting the economy we operate in. The quiz below is on principles of economics, take it up and see what

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science of economics is

concerned with the

activity of households

and individuals at one

end of the scale, and that

of multinational

corporations and

governments at the other.

Equity vs. Efficiency –

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principle of economics
that society faces trade-
offs and one of these
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principles of economics
suggest that: a) Markets

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are seldom, if ever, a
good way to organize
economic activity, b)
Government should
become involved in
markets when trade ...

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How Economists Use

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Issues; 1.4 How
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Costs, and Basic
Economic Questions:
The Production
Possibility Model: The
Market: Demand and

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Supply: Market

Equilibrium and

Applications: Elasticity:

Consumer Choice: The

Firm and Production:

Short-Run Production

and Costs: Long-Run

Production and Costs:

Market Structure: Perfect

Competition: Market

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Economics models are
built with assumptions,
omitting many details of
economy that are
irrelevant for studying

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the question at hand.

Models simplify the reality to improve our understanding of it.

Draw and explain a production possibilities frontier for an economy that produce corn and rice.

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Multiple Choice Questions for Economics with Answers

The principle of taxation can be chosen only in terms of the goals which are accepted as the appropriate objectives of the economic system. In a modern economy, four such goals are of considerable importance for optimum economic

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welfare: (1) Maximum
freedom of choice,
consistent with the
welfare of others

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