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Question 1

What are the three central problems of Economy?

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Question 2

Give two examples of Micro and Macro Economy.

Question 3

Define Scarcity.

Question 4

A growth of resources in an economy is shown in PP by.

(a) Leftward Shift

(b) Unchanged PPC

(c) Rightward Shift

(d) None of the above

Question 5

What is another name for opportunity cost in economics?

(a) Economic problem

(b) Marginal Cost

(c) Total Cost

(d) Economic Cost

Question 6

The central economy in market research is solved by.

(a) Demand for goods

(b) Supply of goods

(c) Planning authority

(d) Market mechanism

Question 6

The central economy in market research is solved by.

(a) Demand for goods

(b) Supply of goods

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