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ARD251
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1. The followings are factors influencing the demand for a commodity except

Fashion

Obsolete goods

population

--->> No change in real income

2. The schedule of amounts of a commodity which a person would buy at various possible alternative prices over a particular interval of time is the

Market demand

--->> Individual demand

Total demand

Aggregate demand

3. Which of the following statements poses an economic problem?

--->> Because resources are limited in supply resource allocation is important

If there is scarcity but no alternative choice making is impossible

If there are alternatives but no scarcity goods are free

Because resources are limited in supply resource allocation is not give much preference

4. Which of the following is not a sub discipline of agricultural economics?

--->> Agricultural Biochemistry

Agricultural Resource Economics

Agricultural Policy development

Farm Management

5. The schedule of the amounts of any commodity which a seller would bring to the market at various possible alternative prices within a particular interval of time is known as

--->> Individual supply

Aggregate supply

Demand

Market supply

6. The quantity of a commodity that is called forth into the market over a particular period of time by a certain price is known as

Demand

--->> Supply

Aggregate Supply

Market Supply

7. Which of these statements does not define economics?

--->> It deals with allocation of abundant resources among competing ends

It is the study of how resources are used to satisfy the needs and desires of the people

It is the science of choice making

It is the study of the use of scarce resources for the achievement of alternative ends

8. Which of the following is most central to the behavior of every consumer?

Giffen goods

Luxury goods

Supply

--->> Demand

9. Which of the following statements explain the law of demand?

The quantity demanded of a commodity increases as the price increases

The quantity demanded of a commodity decreases as the price decreases

--->> The quantity demanded of commodity increases as the price decreases

The quantity demanded of a commodity increases as the price remains constant

10. From the law of demand, the prices and quantities demanded of a commodity are

Indirectly proportional or related

Directly proportional or related

Constantly proportional

--->> Inversely related