

Question

A measure of the degree to which quantity demanded would respond to any single variable is called----- with respect to that variable

Answer

elasticity

Question

The measure of responsiveness of quantity demanded of a product relative to its own price is called _____

Answer

price elasticity of demand

Question

If the change in demand of a commodity is 20% when the price change is 10%, demand is said to be

Answer

elastic

Question

If the change in demand of a commodity is 10% when the price change is 20%, demand is said to be

Answer

inelastic

Question

If the change in demand of a commodity is 10% when the price change is 10%, demand is said to be

Answer

unitary

Question

Demand for a commodity is said to be ----- when at a given time an unlimited quantity is demanded

Answer

perfectly elastic

Question

A measure of the sensitivity of demand to changes in income is called

Answer

income elasticity of demand

Question

The coefficient of income elasticity of demand is always positive for

Answer

general goods

Question

The cross elasticity of demand is ----- if two commodities are substitute

Answer

positive

Question

Which of these combinations of goods is referred to as complementary?

Answer

car and petrol,

Question

The supply of all of these resources is relatively not fixed except

Answer

land

Question

The local farmers sometimes refer to the size of their farms in

Answer

heaps

Question

Land is measured in

Answer

hectares

Question

The effort of human being used in making things happen in production process is referred to as

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labour

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Question

Labour availability is a function of ----- released for agricultural activities

Answer

active proportion of the population

Question

The quality of labour in use is a function of all of these except

Answer

level of mismanagement

Question

Labour is measured in

Answer

man-hour

Question

Which of these may not be classified as a capital resources?

Answer

minerals

Question

On the basis of cost structure, which of these does not classify Capital?

Answer

human skill

Question

The demand for yam in a given market is influenced by _____

Answer

Size

Question

_____ are known as new commodities that replace older ones.

Answer
Obslate

Question
An increase in income will lead to increase in quantity demanded of a normal and _____ goods.

Answer
Luxury

Question
_____ are factors that shift the demand curve inwards or outwards.

Answer
Shifters

Question
_____ demand is the summation of individual schedule.

Answer
Market

Question
Jewelries, expensive cars and colthes are examples of _____ articles.

Answer
Ostentation

Question
The slope of demand curve is negative because _____ is inversely related to quantity demanded.

Answer
Price

Question
_____ concept depends on ruling price and scarcity of a commodity.

Answer
Supply

Question
_____ concept depends on ruling price and scarcity of a commodity.

Answer
Supply

Question
_____ supply is an important factor in economic analysis.

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