



# ECONOMICS

**BOOKS - RADHA BHUGANA**

**ECONOMICS (HINGLISH)**

**INTRODUCTION- MACROECONOMICS**

**Lets Us Recapitulate**

**1. Identify the following as Microeconomic study or Macreconomic study**

Output produced by a cloth mill.



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2. Identify the following as Microeconomic study or Macreconomic study

Allocation of resources.



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3. Identify the following as Microeconomic study or Macreconomic study

Price determination of gold jewellery.



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4. Identify the following as Microeconomic study or Macreconomic study

General price level.



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5. Identify the following as Microeconomic study or Macreconomic study

Aggregate supply.



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**6.** Identify the following as Microeconomic study or Macreconomic study

Consumption expenditure by a family household.



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7. Identify the following as Microeconomic study or Macroeconomic study

Unemployment in the economy.



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8. Identify the following as Microeconomic study or Macroeconomic study

Government budget.



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9. Identify the following as Microeconomic study or Macreconomic study

Growth of resources of an economy.



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10. Identify the following as Microeconomic study or Macreconomic study

Sugar industry.



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## Fill In The Blanks

1. According to classical theory an economy always operates at \_\_\_\_\_ employment level.



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2. \_\_\_\_\_ of 1929 led to persistent fall in output, employment and income level.



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3. According to \_\_\_\_\_ theory, an economy may function at less than full employment level.



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4. \_\_\_\_\_ theory is based on assumption that supply creates its own demand.



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1. The study of macroeconomics includes

A. (a) theory of employment

B. (b) theory of national income

C. (c) theory of money

D. (d) all of these.

**Answer: D**



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## 2. Example of microeconomic variables

A. aggregate demand

B. total savings

C. aggregate supply

D. none of these.

**Answer: D**



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3. Great depression of \_\_\_\_\_ led to fall in output and employment.

A. 1939

B. 1949

C. 1929

D. 1963

**Answer: C**



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4. According to classical theory there is always

- A. full employment equilibrium
- B. over-full employment equilibrium
- C. under-full employment equilibrium
- D. none of these.

**Answer: A**



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5. Microeconomics is also called

A. theory of income and employment

B. classical theory

C. Keynesian theory

D. price theory.

**Answer: D**



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**6. An example of microeconomic theory :**

A. consumer behaviour and demand

B. government budget

C. determination of equilibrium level of  
income

D. balance of payments

**Answer: A**



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7. In microeconomics, there exists :

A. limited aggregation

B. no aggregation

C. vast aggregation

D. none of these.

**Answer: A**



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8. Keynesian school of thought advocates possibility of :

A.  $AD = AS$

B.  $AD > AS$

C.  $AD < AS$

D. all of them.

**Answer: D**



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## Objective Type Questions

1. Name any three variables of microeconomics.





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2. Name any three variables of macroeconomics.



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3.

Name the branch of economics which deals with aggregates.



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4. Identify the following as Microeconomic study or Macroeconomic study

Sugar industry.



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5.

Which branch of economic solves the problem of "what, how and for whom" to produce in the economy ?



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## Conceptual Questions

1. Define microeconomics.



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2. Define macroeconomics



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3. Distinguish between microeconomics and macroeconomics.



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4. Distinguish between microeconomics and macroeconomics.



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5. Who are economic agents ?



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6. What is Micro-macro paradox ? Give example.



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**Hots**

1. What is micro-macro paradox ?

Or

What is Macroeconomics paradox ?



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2. Describe the great depression of 1929.



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## Value Based Questions

1. Recession and depression leave the economy shattered in the form of falling

income and output levels. What should be the effort of a rational individual to recover economy out of depression ?



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2. According to micro-macro paradox, saving is virtue at micro level but at macro level it leads to fall in income. How in your opinion this paradox may be proved wrong ?



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## Guidelines To Ncert Questions

1. What are the important features of a capitalist economy ?



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2. Describe the four major sectors in an economy according to the macroeconomics point of view.



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