### **BA5101- Economics Analysis For Business**

#### 2 Marks Question with Answer

Unit- I

#### 1. What is economics?

The study of how societies use scarce resources to produce valuable commodities and distribute them among different people.

#### 2. Define wealth?

According Adam Smith the main purpose of all economic activities is to acquire as much wealth as possible.

#### 3. Define scarcity?

According to Robbins "Economics is the science which studies human Behavior as a relationship between ends and scarce means which have alternative uses".

# 4. Define growth? W. binils.com

"Economics is the study of how men and society end up choosing, with or without the use of money, to employ scarce productive resources that could have alternative uses, to produce various commodities and distribute them for consumption, now or in future amount various people and groups in society. It analyses the cost benefits and improving patterns of resources allocation".

#### 5. What are the forms of utility?

Form utility, Place utility, Time utility, Service utility, Knowledge utility, Nature utility.

#### 6. What are the forms of wealth?

Individual wealth, Social wealth, National or real wealth, International wealth, Financial wealth.

#### 7. What is deductive methods?

J. S. Mill too advocated the use of the deductive method in his "Essays on son unsettled questions on political economy.

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