

## Important guess for Economics

- Different definition of economics
- Micro and macro economics
- Normative and positive economics
- Different role of government in economics
  - Creating legal framework
  - Maintain competition
  - Producing products and goods and services
  - Controlling unemployment
  - Managing resources (land, labour, capital)
- What is economic problem
- What are three economic problems
- What are individual and micro level economic problems
- What is society or macro level problems
- What is market
- What is command economy
- What is market economy
- What are types of markets
- What is demand
- What is price
- What is revenue
- What is stock
- What is supply
- What is cost
- What is elasticity
- What is income
- What is expense
- What is utility
- Law of demand
- Law of supply
- Law of utility
- Law of marginal utility or dimensioning marginal utility
- What is indifference curve
- What is total , average and marginal cost
- What is equilibrium
- What is competition
- Types of competition
  - Monopoly
  - Oligopoly
  - Monopolistic
  - Perfect or pure competition
- Types of demand, types of supply,

- Types elasticity
- Types of utility
- Changes in supply
- Changes in demand

## Short questions important from macro economics

- What is product
- What is national product
- What is domestic product
- What is inflation and its types (Demand-pull inflation, Cost-push inflation. Built-in inflation.)
- What is unemployment
- Types of unemployment
- What is national income
- What is GDP
- What is fiscal policy
- What is monetary policy
- What is wage determination
- What is taxation
- What is reason of unemployment
- What are objective of fiscal policy
- Measurement of national income
- Measurement of GDP
- How inflation can be controlled
- What is WTO
- What are the main functions of WTO?
  - The main functions of the WTO are:
  - Administering WTO trade agreements.
  - Providing forum for trade negotiations.
  - Handling trade disputes.
  - Monitoring Members' trade policies.
  - Providing technical assistance and training to developing and least developed economies.
  - Cooperating with other international organizations.
- Direct and indirect tax

## **Important long questions**

- **Laws**
- Indifference curve
- **Types of markets competition**
- **Unemployment and its types**
- Circular flow of national income
- Fiscal policy and monetary policy

**Learn these terms and question from any book,  
or google or referenced book**