

**P.G Commerce**  
**1st Semester**  
**Paper:- Economics For Managers (P-104)**

Here's a set of 50 one-mark questions and 20 long questions related to Economics for Managers:

**\*\*One-Mark Questions:\*\***

1. What is economics for managers?
2. Define opportunity cost.
3. Explain the concept of scarcity.
4. What is microeconomics?
5. Define macroeconomics.
6. Explain the term "demand."
7. What is supply in economics?
8. Define equilibrium price.
9. Explain the concept of elasticity of demand.
10. What is a monopoly?
11. Define oligopoly.
12. Explain the concept of economies of scale.
13. What is a fiscal policy?
14. Define monetary policy.
15. Explain the term "Gross Domestic Product (GDP)."
16. What is inflation?
17. Define unemployment rate.
18. Explain the concept of balance of payments.
19. What is exchange rate?
20. Define comparative advantage.
21. Explain the concept of international trade.
22. What is globalization?
23. Define the term "opportunity cost."
24. Explain the concept of marginal cost.

25. What is price elasticity of demand?
26. Define market structure.
27. Explain the term "monopolistic competition."
28. What is the Gross National Product (GNP)?
29. Define deflation.
30. Explain the concept of fiscal deficit.
31. What is the money supply?
32. Define the term "interest rate."
33. Explain the concept of inflation rate.
34. What is the Phillips Curve?
35. Define fiscal policy.
36. Explain the term "monetary policy."
37. What is a budget deficit?
38. Define the term "foreign exchange rate."
39. Explain the concept of comparative advantage in international trade.
40. What is protectionism?
41. Define the term "quota."
42. Explain the concept of balance of trade.
43. What is a trade surplus?
44. Define the term "tariff."
45. Explain the concept of trade liberalization.
46. What is a currency devaluation?
47. Define the term "economic integration."
48. Explain the concept of exchange rate volatility.
49. What is a trade deficit?
50. Define the term "import substitution."

**\*\*Long Questions:\*\***

1. Discuss the relevance and importance of economics for managers in decision-making.
2. Explain the concept of opportunity cost and its significance in resource allocation.

3. Describe the fundamental principles of scarcity and how it affects business operations.
4. Discuss the difference between microeconomics and macroeconomics, and their applications in business.
5. Explain the law of demand and supply, and their role in determining prices.
6. Discuss the concept of market equilibrium and its implications for pricing strategies.
7. Explain the factors that influence the elasticity of demand and its relevance in pricing decisions.
8. Describe different market structures and their impact on competition and pricing.
9. Discuss the advantages and disadvantages of monopolies in business.
10. Explain the concept of economies of scale and its effect on production costs.
11. Describe the objectives and tools of fiscal policy and their applications in economic management.
12. Discuss the role of monetary policy in controlling money supply and interest rates.
13. Explain the components and methods of calculating Gross Domestic Product (GDP).
14. Describe the causes and consequences of inflation in an economy.
15. Discuss the types of unemployment and the strategies to reduce it.
16. Explain the concept of balance of payments and its components.
17. Describe the factors that influence exchange rates and their impact on international trade.
18. Discuss the benefits and challenges of globalization for businesses.
19. Explain the concept of international trade and its benefits for economies.
20. Discuss the role of comparative advantage in shaping international trade patterns.