**IMP Questions for Mid Sem Exam**

*Subject: EEM*

**Chapter 1: Introduction to Economics**

Define economics. What is the scope of economics.

Differentiate between Micro-economics and Macro economics.

What do you mean by demand? Also explain the law of demand.

Explain the determinants of demand.

Explain the three types of elasticity of demand.

**Chapter 2: Theory of production and cost**

What is average cost?

What do you mean by break-even point? Explain.

Explain fixed cost, variable cost and total cost with example.

OR

Explain the relationship among fixed cost, variable cost and total cost.

**Chapter 4: Basic economics’ problems**

Explain the concept of poverty. Also explain the types of poverty.

What do you mean by inflation? Also explain the causes of inflation.

Explain the causes of unemployment.

Discuss various types of unemployment found in a country like India.