দোয়া করবেন ECO তে যাতে পাস করতে পারি🙏

পাস করতে পারলে নাসের স্যারের বাসায় ট্যুর দিবোওওওওওওও 🤝

-জীবন্ত লাশ

Q: What is Need in Economics?

A need is something that is neccessary to live and function. It includes food, clothing, shelter and medical care.

Q: What is Want in Economics?

Ans A want is something that can improve your quality of life. It is unlimited and may vary from person to person and time to time.

Q: Describe Demand in Economics:

Ans In simple words, demand is the number of goods that the consumers are ready and willing to buy at ~~sev~~ several prices during a given time frame. Actually it is an economic concept that relates to a consumer's desire to purchase goods and services and willingness to pay a specific price for them.

There are two condition in demand-

i) Availity to pay

ii) Willingness to pay

Q: Difference between Need and Want.

Basis	NEED	WANT
Nature	Limited	Unlimited
What is it	Something you must have	Somethihg you wish to have
Represents	Neecessity	Inessential Desire
Survival	Essential	Inessential
Change	May remain constant over time	May change over time
Non-fulfillment	May result in onset of disease or even death.	May result in disappointment.

Q: What are the three ways to maximize the benefits of human beings?

Ans: These are-

Q-1: What to produce?

Q-2: How to produce?

Q-3: For whom to produce?

Q: What is Economics?

Ans Economics is the study of how people make choices under scarcity and the results of these choices for society.

Economics

Microeconomics (Eco in personal)

Macroeconomics (Eco in Universal)

Q: What is Scarcity principle?

Ans: It is also called 'No free-lunch principle'. The principle is- ~~Pertinte~~ people have boundless wants, but resources are limited. "Having more of one good thing usually means having less of another"

Q: What is opportunity cost?

Ans Opportunity cost refers to what you have to give up to buy what you want in terms of other goods or services.

Q: On economics role as a bridge?

Ans: Economics connects two things; one is limited resources and another is unlimited wants.

economics

Limited resources

Unlimited Wants

Q: What is circular flow of economy?

Ans The circular flow model demonstrates how money moves from producers to households and back again in an endless loop.

In an economy, money moves from producers to workers as wages and then back from workers to producers as workers spend money on products and services.

Q: What is cost-benefit principle?

Ans: The cost-benefit principle is "Take an action is and only if the extra benefits are at least as great as the extra costs."

Q: What is economic surplus?

Ans The economic surplus of an action is equal to its benefit minus its costs.

Economic Surplus = Total benefits − Total costs

Q: What is opportunity cost?

As Opportunity cost is the value of what must be forgone in order to take undertake an activity.

It considers only your best alternative.

Q: What is economic model?

Ans An economic model is a simplified description of reality, designed to yeild hypothesis about economic behaviour that can be tested.

Q: What is pitfall in economics?

Ans In economics, pitfall can lead to incorrect conclutions, which may be used to make poor economic decisions and policies.

Q: What is marginal cost and benefit?

Ans: Marginal cost is the increase in total cost from one additional unit of an activity.
And marginal benefit is the increase in total benefit from one additional unit of an activity.

Q: What is incentive principle?

Ans: We are more likely to do something if its benefit rises, and less likely if cost rises.

Q: What is Microeconomics?

Ans: Microeconomics is the study of economics at an individual, group, or company level. It focuses on issues that affect individuals and companies.

Q: What is Macroeconomics?

Ans Macroeconomics is the study of a national economy as a whole. It focuses on issues that affect nations and the world economy.

Q: What is Absolute Advantage?

Ans Absolute Advantage is an ability of an actor to produce more of a good or service than a competitor. A person has an absolute advantage at a particular task if he or she can perform the task in fewer hours than the other person.

Q: What is Comparative Advantage?

Ans: Comparative Advantage is the ability of an actor to produce a good or service for a lower opportunity cost than a competitor. He will get comparative advantages if he his opportunity cost of performing the task is lower than the other person's opportunity cost.

Q: What is the principle of Comparative Advantage?

Ans: The principle is, 'Everyone does best when each person (or each country) concentrates on the activities for which his or her opportunity cost is the lowest.

Q: What is specialization in economics?

Ans: Specialization is a method of production whereby an entity focuses on the production of a limited scope of goods to gain a greater degree of efficiency. It refers to focus on a specific aspect of a larger topic.

Q: What is PPC?

Ans: A production possibility curve illustrate the combination of two goods that can be produced with given resources.

Q: What is unattainable and attainable point in PPF?

Ans: The points are unattainable on a PPF when they lie outside the PPF. And the points are attainable when they inside ~~or~~ or on the PPF.

Q: What is dynamic economy?

Ans Dynamic Economy refers to an economy that is constantly changing and adapting to new situations, technologies and trade.

Q: What is shift in PPC?

Ans Shifts in Production Possibility curve are caused by things that change the output of an economy, including advances In technologies, changes in resources. and changes in labor force.

Q: Explain International Trade.

Ans: International Trade is the purchase and sale of goods and services by companies in different countries.

Q: What is the meaning of term 'outsourcing'?

Ans Outsourcing service work performed overseas by low-wage workers has been termed outsourcing.

Q: What is market?

Ans A market is a place where parties can gather to facilitate the exchange of goods and services.

Market

- perfect competition
- monopolistic competition
- oligopoly
- monopoly

Q: What is central planning?

Ans. Central planning dender the total planning body of goverment actions to determine and coordinate directions of national economic development.

Q: Who are the Buyers and sellers in the market?

Ans: A buyer's market refers to a situation in which purchasers have an advantages over sellers in price negotiations.

On the other hand, The term seller refers to a party that offers a good, service or asset in return of for payment.

Q: What is Demand curve?

Ans A demand curve illustrates the quantity buyers would purchase at each possible price. It has a negative slopes.

Q: What is substitution effect and income effect?

Ans The substitution effect happens when consumers replace cheaper items with more expensive ones due to price changes or when their financial conditions improve, and vice-versa.

On the other hand, the income effect is the change in the consumption of goods by consumers based on their income.

Q: What is complementary product?

Ans A complementary product is an item that is bought together with the main product.

Q: What is substitute product?

Ans A substitute is goods is product or service that can be easily replaced with another by consumers.

Q: What is Supply Curve?

Ans The Supply Curve illustrates the quantity of a good that sellers are willing to offer at each price.

Q: What is Market equilibrium?

Ans Market equillbrium is a market state where the supply in the market is equal to the demand in the market.

Q: What is Equilibrium Price and Equilibrium Quantity?

Ans The equilibrium price is the price at which the supply and demand curves intersect.

The equilibrium quantity is the quantity at which the supply and demand curves intersect.

Q: What is price ceiling?

Ans A price ceiling is a maximum allowable price, set by law.

Q: What is movement along the demand curve?

Ans A movement along a demand curve is a change in quantity demanded. It is caused by a change in the price of the good.

Q: What is shift along the demand curve?

Ans: A shift in the demand curve occurs when a determinant of demand other than price changes. It occurs when the demand for goods and services changes even though the price didn't

Q: What is normal good and inferior good?

Ans A normal good is a good where, when an individual's income rises, they buy more of that good. An inferior good is a good where, when the individual's income rises they buy less of that good.

Q: What is surplus in economics?

Ans A surplus refers the amount by which a producer's or a consumer's willingness to pay exceeds the actual market price. There are two main types of surplus in economics: consumer surplus and producer surplus.

Q: What is Economic efficiency?

Ans Economic efficiency refers to a state where resources are allocated in a way that maximizes the production of goods and services.

Q: What is Economic Equilibrium Principle?

Ans The equilibrium Principle is a fundamental concept in economics that refers to the tendency of markets to settle at a stable and balanced state, where the quantity demanded equals the quantity supplied.

Q: What is price elasticity of demand?

Ans Price elasticity of Demand is defined as the percentage change in quantity demanded from a 1% change in price.

Q: What is elasticity?

Ans Elasticity is an economic measure of how sensitive one economic factor is to changes in another.

Elasticity can be usefully divided into five broad categories -

i) perfectly elastic
ii) elastic
iii) perfectly inelastic
iv) inelastic
v) unitary

Q: Describe Elastic Demand, Inelastic Demand and Unit elastic demand.

Ans When price elasticity is greater than 1, ~~demand is elastic~~, it is called elastic demand. ~~If~~

If the price elasticity is less than 1, it is called inelastic demand.

And when the price elasticity is 1, demand is unit elastic or unitory elastic demand. Here a minor price change doesn't have a significant effect on demand.

Q: Write down the price elasticity notation.

Ans
$$\epsilon = \frac{\text{Percentage change in quantity demanded}}{\text{Percentage change in price}}$$

Q: What is Slope?

Ans Slope is the ratio of the change in the value of the dependent variable to the change in the value of the independent variable.

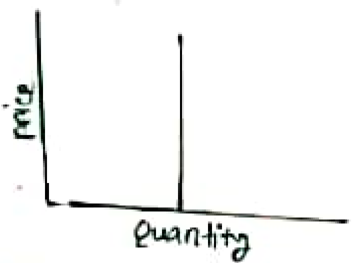
It refers to the measures of the steepness of a line or curve on a graph.

Q: What is perfectly elastic demand?

A When the slight of the or zero change in the price brings about infinite change in the quantity demanded, it is called perfectly elastic demand. (a)

(a)

(b)



Q: What is perfectly inelastic demand?

A When change in the price of commodity has no effect on the quantity demanded of the commodity, it is called perfectly inelastic demand. (b)

Q: What is expenditure?

A Expenditure means money spent on purchasing goods or services

Q: What is revenue?

A Revenue refers the income that a firm receives from the sale of a good or service to its customers.

Q: What is cross-elasticity of demand?

A: Refers to a way that changes in the price of one good can affect the quantity demanded ~~for~~ of another good

Q: What is Income elasticity of demand?

A: It is an economic measure of how responsive the quantity demanded for a good or service is to a change in income.

Q: Price Elasticity ~~in Su~~ of supply.

A: The price elasticity of supply (PES) is measured by % change in Q.S. divided by % change in price.

Q: What is Law of Demand?

A: The law of demand states that the quantity purchased varies inversely with price.

Q: Reservation Price?

A A reservation price is the limit on the price of a good or a service.

Q: What is utility?

A: Utility is a term used to determine the worth or value of a good or services.

Q: What Marginal utility?

A: Marginal utility is the added satisfaction a consumer gets from having one more unit of good or service.

Q: What is Rational Spending Rule?

A Spending should be allocated across goods so that the marginal utility per dollar is the same for each good.

Q: What is production?

A: Production refers to all the activities which are undertaken to produce goods and services for generation of income and satisfaction of wants.

Q: What is Productivity?

A: Productivity is a measure of the rate at which output of goods and services are produced per unit of input.

Q: What is Cost?

A: Cost is the monetary value of goods and services that producers and consumers purchase.

Q: What is Profit in economics?

A: In economics, profit refers to the difference between the total revenue and total cost of producing and selling goods or services. Profit is total revenue minus total cost.

Q: What is Economic Profit?

Ans The economic profit is the difference between a firm's total revenue and the sum of its explicit and implicit costs.

Q: What is accounting profit?

Ans Accounting profit is net income earned after subtracting all dollars costs from total revenue.

Q: What is Macroeconomics?

Ans: Macroeconomy is branch of economics that studies how an overall economy - the markets, businesses, and government - behave.

Q: What is GNP in?

Ans Gross National Product (GNP) considers the value of commodities offered and services rendered by an individual or company withing and outside of the its native country. It includes all tangible items like food, automobiles, machinery and services like educations, healthcare etc.

Q: What is GDP?

Ans GDP measures the monetary value of final goods and services that is, those that are bought by the final user - produced in a country in a given period of time.

Q: What is inflation?

Ans Inflation is the rate of increase in prices over a given period of time. It reduce the value of the currency over time.

Q: Unemployment in economies?

As ~~E~~ Unemployment referring a term to individuals who are employable and actively seeking a job ~~but~~ but are unable to find a job.

Q: What is money in economies?

Ans Money is a medium of exchange that is centralized, generally accepted, recognized, and facilitates transactions of goods and services.

Money is a medium of exchange for various goods and services in an economy.

Q: What are the functions of money?

Ans To summarize, money has taken many forms through the ages ages, but money consistently has three functions:

i) Store of value;

ii) unit of account;

iii) medium of exchange.

Q: What is ~~Commerti~~ Commercial Bank?

Ans Commercial Bank is a type of financial institutions that is concerned with providing banking services to the general public and businesses by facilitating deposit, offering loan facilities.

Q: Describe Central Bank.

Ans Central Bank is the Apex financial institution of the country that is concerned with formation of monetary policies and the way money should be regulated in the economy. Also, it is the source of money supply in an economy.

Q: Describe Monitory Policies in economics?

Ans Monetary policy is the macroeconomic policy laid down by the central bank. It involves management of money supply and interest rate and is the demanded side economic policy used by the government of a country to achieve macroeconomic objective like Inflation, consumption, growth and liquidity.

Q: Describe Fiscal Policy.

Ans Fiscal policy is the use of government spending and te taxation to influence the economy. Governments typically use fiscal policy to promote strong and sustainable growth and reduce poverty

Q: What is government budget?

Ans Goverment budget refers to an annual financial statement that denotes its anticipated expenditure and expected revenue generation in a fiscal year.

Q: What is economic Growth?

Ans Economic growth describes how much an entity, such as a country, is increasing and improving the goods and services it produces.

Q: What is Development?

Ans Economic Developement is programs, policies or activities that seek to improve the economic well-being and quality of life for a community.

Q: Describe Poverty in Economics.

Ans Poverty is about not having enough money to meet basic needs including food, clothing and shelter. Poverty is said to exist when people lack the means to satisfy their basic needs.

There are two types of ~~pov~~ poverty -

i) Relative Poverty

ii) Absolute Poverty

Q: What is HDI?

Ans HDI is a summary composite measures of a country's average achievement in three basic aspects of humand developement-

i) Health;
ii) Knowledge;
iii) Standard of living:

Q: What is socio-economic development? How it can be measured?

Ans: Socio-economic development is the process of social and economic development in a society. It is measured with indicators such as GDP, life expectancy, literacy and level of employment.

There are many socio-economic factors. These are-

- Income
- Education
- Employment
- Community Safety
- Social support.