

- What is demand?
- What is the shape of the demand curve?
- What is supply?
- What is the shape of the supply curve?
- What are Giffen Goods?
- What are the determinants of individual demand?
- What are the determinants of supply?
- How are prices determined?
- What is the Law of Diminishing Marginal Utility?
- What is Opportunity Cost?
- What is a Veblen Good?
- What is price elasticity of demand?
- What is income elasticity of demand?
- What do you mean by cross elasticity of demand?
- What are complementary goods?
- What are substitute goods in economics?
- What are Indifference Curves?
- What are the properties of Indifference Curves?
- What is the shape of an Indifference Curve?
- What do you mean by a deadweight loss?
- What is demand forecasting?
- How is demand forecasting done?
- What are externalities?
- What do you mean by the 'free-rider' problem?
- What are positive externalities?
- Give two examples of positive externalities?
- What are negative externalities?
- What is the negative externality associated with a nuclear power plant?
- What is a Pigovian tax?
- Is carbon tax an example of a Pigovian tax?
- What is predatory pricing?
- Explain the concept of absolute advantage.
- What is income effect?
- What do you mean by substitution effect?
- What is monopoly?
- Define oligopoly.
- What is monopsony?
- Give examples of monopoly, oligopoly, and monopsony.
- How is a monopoly different from a cartel?
- What is a Lemon Market?
- What is asymmetric information?
- What does the Heckscher-Ohlin Theorem state?
- What is a tariff? Why are they imposed?
- What is GDP? How is it measured?
- What is GNP?
- What is the difference between GDP and GNP?
- Between GDP and GNP, which is a better estimate?
- Define nominal GDP.
- What is real GDP?

- What is the multiplier effect?
- Define inflation.
- What are the causes of inflation?
- Explain demand-pull inflation? Does India experience it?
- What is cost-push inflation? Does India experience it?
- What is the Fisher Hypothesis?
- What is BoP?
- What are isoquants?
- Explain the Cobb-Douglas Production Function.
- What is the IS schedule?
- What is the LM schedule?