

Question QFB1 : At a functional level and from a purely physical viewpoint, the biosphere is characterized by a continuous _____ of matter and energy

Answer: Transformation

Question QFB2 : Material _____ is essential for the growth and revitalization of all the subsystems of the biosphere, including the human economy subsystem.

Answer: Recycling

Question QFB3 : The human economy is perceived as a _____ of biosphere

Answer: Subsystem

Question QFB4 : The biosphere taken in its entirety is regarded as a _____ system with respect to matter.

Answer: Closed

Question QFB5 : _____ is a branch of science that systematically studies the relationships between living organisms and the physical and chemical environment in which they live

Answer: Ecology

Question QFB6 : A _____ resource is one which, when offered to people at no cost, more would be wanted (demanded) than is available (supplied).

Answer: Scarce

Question QFB7 : At _____ price, the quantity demanded of a free good is smaller than the quantity supplied, creating a surplus.

Answer: Zero

Question QFB8 : Oxygen may be treated as a _____ good

Answer: Free

Question QFB9 : in the absence of _____, no difficult choices would need to be made and hence no opportunity cost, no prices would need to be attached to anything, and the study of economics would be rendered entirely unnecessary

Answer: Scarcity

Question QFB10 : The most implication of scarcity is the need to make _____ ?

Answer: Choices

Question QFB11 : An economic choice always entails sacrifice or _____ cost.

Answer: Opportunity

Question QFB12 : _____ is when resources are fully utilized (full employment) and used for what they are best suited in terms of production (i.e., there is no misallocation of resources)

Answer: Efficiency

Question QFB13 : In the presence of scarcity, the allocation and distribution of resources always cause _____ ?

Answer: Conflicts

Question QFB14 : The rationing devise for resource allocation and distribution may be based on either the central (government) distribution system or the _____ system.

Answer: Market

Question QFB15 : Rationing through government intervention uses

various non _____ factors as rationing instruments..

Answer: Price

Question QFB16 : _____ are the final users of goods and services and the owners of resources

Answer: Households

Question QFB17 : At least in principle, consumers' _____ is the primary of a market oriented economy

Answer: well-being

Question QFB18 : _____ represent an institutional arena in which exchanges (buying and selling) of final goods and services and factors of production (labour, capital and natural resources) take place.

Answer: Markets

Question QFB19 : In both the product and the factor markets, information about resource scarcity is transmitted through _____.

Answer: Prices

Question QFB20 : Economists customarily measure aggregate economic performance of a given economy or a country by the total market value of all the goods and services produced for final use within a given period, usually a year. This is called _____?

Answer: gross domestic product

Question QFB21 : In broad terms, _____ can be defined as anything that is directly or indirectly capable of satisfying human wants.

Answer: Resources

Question QFB22 : _____ encompasses the productive capacity of human physical and/or mental efforts, measured in terms of ability to work or produce goods and services.

Answer: Labour

Question QFB23 : _____ is the stock of produced items available not for direct consumption, but for further production process.

Answer: Capital

Question QFB24 : Traditionally the economic notion of resources classify resources into _____ broad categories

Answer: Three

Question QFB25 : resources are said to be _____ if they are replaced by natural processes at a rate comparable or faster than their rate of consumption by humans

Answer: Renewable

Question QFB26 : _____ is the quantity of a commodity buyer wish to purchase at each conceivable price

Answer: Demand

Question QFB27 : _____ is satisfaction derived from the consumption of a commodity

Answer: Utility

Question QFB28 : When lower price induces the consumer to buy more of the good with the lower price and less of the relatively high-priced substitutes is called _____ effect

Answer: Substitution

Question QFB29 : _____ demand is the sum of individually demanded quantities at the various prices

Answer: Market

Question QFB30 : A shift of the demand curve to the right indicates an _____ in demand

Answer: Increase

Question QFB31 : _____ in quantity demanded occurs as a movement downwards on a demand curve when price falls and other determinants of demand remain constant

Answer: Increase

Question QFB32 : Market supply is the _____ summation of individual firms' supply curves.

Answer: Horizontal

Question QFB33 : When goods are _____ there is an inverse relationship between the price of one and the demand for the other

Answer: Complements

Question QFB34 : _____ goods are goods in which more income lead to an increase in demand and less income leads to decrease in demand

Answer: Normal

Question QFB35 : The law of demand can be explained by _____ marginal utility.

Answer: Diminishing

Question QMC1 : The classical and neo-classical economists underestimated the environmental issues of production and consumption, since they considered these as -----?

Answer:

Question QMC2 : Environmental economics as a branch of economics can be traced to the -----?

Answer:

Question QMC3 : ----- is concerned with the analysis of the impact of the economy on the environment, the significance of the environment to the economy and appropriate way of regulating economic activity so that balance is achieved among environmental, economic and other social objectives?

Answer:

Question QMC4 : The atmosphere contains life-supporting gasses for plants and animals except -----?

Answer:

Question QMC5 : A field of study that deals with weather and climate change which have profound influence on other spheres of the environment is called -----?

Answer:

Question QMC6 : The structure of the environment can be described in terms of its interdependent components except?

Answer:

Question QMC7 : The atmosphere reaches ----- kilometre from the surface of the earth?

Answer:

Question QMC8 : The layer which protects human, plants and other animals from hazardous radiation from the sun is called -----?

Answer:

Question QMC9 : The water environment is called -----?

Answer:

Question QMC10 : The water environment constitutes ----- of the planet Earth?

Answer:

Question QMC11 : Land environment comprises of ----- components?

Answer:

Question QMC12 : Another name for the biological environment is ----- ?

Answer:

Question QMC13 : ----- is the global ecological system integrating all living beings and their interactions among each other and between living things and the other components of the natural environment?

Answer:

Question QMC14 : There are ----- ways in which the biological environment is linked to other components of the natural environment.

Answer:

Question QMC15 : ----- is that part of the environment that is made or modified by humans for use in human activities?

Answer:

Question QMC16 : ----- refers to the combined structure involving human to human interactions?

Answer:

Question QMC17 : ----- refers to relationships or bonds between group of individuals in a society?

Answer:

Question QMC18 : The ----- could be defined as physical, chemical, and biological surroundings that comprise the Earth's endowment of life-support systems.?

Answer:

Question QMC19 : ----- consists of all the production and consumption activities of human beings?

Answer:

Question QMC20 : The relationship between human economy and natural environment can be explained in the form of a -----?

Answer:

Question QMC21 : Family members, community, friendship networks, voluntary organizations who interact in an intimate basis and enforce socially acceptance values belong to ----- group structure

Answer:

Question QMC22 : The ----- influence the way human interact with the environment?

Answer:

Question QMC23 : The by-products of an economic reconfiguration process is referred to as ----- ?

Answer:

Question QMC24 : The ----- says that matter is neither created nor destroyed in chemical reactions, although it may be transformed from one form to another

Answer:

Question QMC25 : The natural system has assimilative capacity and this is sometimes called a _____?

Answer:

Question QMC26 : The impact of the transformation of material inputs and energy into output is subject to several changes in the ----- ?

Answer:

Question QMC27 : The law of conservation of matter and energy is often referred ----- ?

Answer:

Question QMC28 : The law of entropy is also called ----- ?

Answer:

Question QMC29 : When one form of energy is transformed into another (say for example, when the thermal energy of coal is converted into electrical energy) there is ----- of energy

Answer:

Question QMC30 : When materials and energy are highly structured and organized, entropy will be ----- ?

Answer:

Question QMC31 : The ----- law of thermodynamics says that as long as there is utilization of material inputs and energy for production and consumption activities, the level of entropy will be high?

Answer:

Question QMC32 : In the name of economic activity the environmental resources are transformed into ----- goods?

Answer:

Question QMC33 : An ----- to the study of economy, ecology, and environment is essential

Answer:

Question QMC34 : ----- is usually considered as the measure of unavailability of the benefits of energy or simply wastes

Answer:

Question QMC35 : Environmental resources of the biosphere are finite. Hence, environmental resources are ----- in absolute terms

Answer: