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skills ; Specific skills ;  
Educational skills 22. If  
worker A earns more in

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wages than worker B, it  
could be because: ...

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generated at a given level of input: (a) Cost function (b) Production function (c) Iso cost (d)

Marginal rate of technical substitution. 2.

If LAC curve falls as output expands, this is due to \_\_\_\_\_: (a) Law of diminishing returns (b) Economics of scale

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**Chapter 3 - Theory...**

“Economics is the Science of Wealth” who gave this definition ?

(A) J. K. Mehta (B) Marshall (C) Adam Smith (D) Robbins  
Ans : (C-Adam Smith) 3.

“Economics is what economists do.” It has been supported by— (A) Richard Jones (B) Comte (C) Gunnar Myrdal (D) All of the

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above Ans: (D-All of the above) 4. “Human Welfare is the subject of Economics.”

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the following is the  
concept of marginal ...

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Question 5 All the following government policies are likely to increase the quantity of some products that are produced. But with one policy, this effect is a side-effect rather than the aim.

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