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: