Chapter : 1
Concept of Economics and Significance of Statistics in Economics

Question 1 : Pick an appropriate answer and fill in the blank.

1. All quantitative information is _____. (Statistics/not statistics)

Answer: Not Statistics

2. In _____ sense, statistics refers to information in terms of numerical data. (Singular/plural)

Answer: Plural

3. _____ deals with economics issues at the level of economy as a whole. (Microeconomics/Macroeconomics)

Answer: Microeconomics

Question 2

State whether the following statements are True or False.

1. The data collected without any objective is called numbers. (True/False)**Answer:** True
2. All the numerical data is not statistics. (True/False)**Answer:** True
3. Rahul Dravid has a long bat. The statement is Statistics. (True/False)**Answer:** False

Question 3: Choose the correct answer

1. The aggregate of data is called,
    - Statistics
    - Editing of data
    - Analysing of data
    - Collection of data

    Answer: Statistics

2. Which of the following is an economic activity?
    - Production
    - Consumption
    - Distribution
    - All of these

    Answer: All of these

3. The process of converting raw material into goods is called,
    - Production
    - Saving
    - Investment
    - Exchange

    Answer: Production

Question 4: What is saving?

Answer: Saving is that part of income that is not utilised.it is an act of restraining oneself from utilisation.

Question 5: What is inferential statistics?

Answer: Inferential statistics refers to all such methods by which conclusions are drawn relating to the universe or population on the basis of a given sample.