Principles of Economics Icom Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	Consumer's equilibrium takes place at that point where:	A. MU is negative B. MU is positve C. TU is maximum D. MU is maximum
2	In mathematics, symbol for utility is used	A. U B. M C. X D. Y
3	On which of the following law of diminishing marginal utility is applicable	A. Money and wealth B. Historical articles C. Normal goods of need D. Narcotics
4	Total utility increases when marginal utility is	A. Positive B. Negative C. Zero D. Minimum
5	Which law provides the base of law of demand	A. Law of supply B. Law of diminishing marginal utility C. Law of equi marginal utility D. Law of decreasing return
6	The name of first law of consumption is	A. Law of demand B. Law of diminishing marginal utility C. Law of equi marginal utility D. Law of supply
7	Total utility decreases when marginal utility is	A. Positive B. Negative C. Zero D. Maximum
8	One of the following is non economic want:	A. Car B. Bike C. Fan D. Self respect
9	One of the following is not assumption of law of diminishing marginal utility	A. Same nature of the commodity B. Consumption of the commodity with intervals C. Suitable quantity of the commodity D. No change in consumers mental condition
10	Curve of law of diminishing marginal utility	A. Moves from left to right downward B. Moves from left to right upward C. Firstly it has a tendency to rise up and after a certain limit it starts falling D. It is parallel to ox-axis
11	Utility attained by consuming an additional or last unit of a commodity	A. Positive utility B. Negative utility C. Zero utility D. Marginal utility
12	Which of the following stated that utility is measurable	A. Marshall B. Adam Smith C. Robbins D. Keynes
13	Marginal utility at the point of satiety is	A. Zero B. Positive C. Negative D. Initial
14	Feature of a commodity to satisfy human want, is called	A. Value B. Usefulness C. Utility D. Wealth
		A. Decreases

15	When marginal utility is negative, total utility:	B. Increases C. Does not change D. Negative
16	The term marginal in economics means:	A. An additional unit B. Change in unit C. Last unit D. All of them
17	Total utility always:	A. Decreases B. 1st increases then decreases C. Maximum D. Negative
18	When no satisfaction is attained by the consumption of a commodity, its marginal utility is	A. Zero B. Positive C. Negative D. Minimum
19	Marginal utility curve moves	A. From left to right downward B. From left to right upward C. Parallel to ox axis D. Parallel to oy axis
20	Initial utility of a product is:	A. Highest B. Lowest C. Constant D. All of these