

## Principles of Economics Icom Part 1 English Medium Chapter 6 Online Test

Sr	Questions	Answers Choice
1	One of the following is not included in explicit cost	A. Wages of labourers B. Reward of entrepreneur's personal labour C. Price of raw material D. Interest of capital
2	Which curve represents demand curve also	A. Marginal revenue B. Average revenue C. Total revenue D. Marginal cost
3	What is the reward of Organization ?	A. Rent B. Wage C. Interest D. Profit
4	The demand curve for monopolist is also called	A. Total revenue B. Average revenue C. Marginal revenue D. Zero revenue
5	Average cost curve is in short run	A. Negative sloped B. U-shaped C. L-shaped D. Positive sloped
6	One of the following is not land:	A. White house B. Sub continents C. Power house D. Both (a) and (b)
7	In perfect competition the average revenue curve is	A. Vertical B. Horizontal C. Rising D. Declining
8	The amount of money which a firm gets by selling a particular quantity of output, is called	A. Average revenue B. Marginal revenue C. Total revenue D. Fixed cost
9	How many kinds of costs are in the short period	A. Two B. Three C. Four D. Five
10	One of the following is a fixed capital:	A. Raw material B. Machinery C. Saving certificate D. None of these
11	Slope of average revenue and marginal revenue curves under monopoly is	A. positive B. negative C. zero D. none of three
12	When total revenue is maximum, marginal revenue is	A. More B. Less C. Constant D. Zero
13	Price of raw material, wages of temporary labourers, transport costs etc, are called	A. Fixed costs B. Variable costs C. Marginal cost D. Total cost
14	The kind of market, in which a single firm produces a single commodity which has no close substitute	A. Monopoly B. Duopoly C. Oligopoly D. Perfect competition
15	One of the following is considered as capital:	A. Land B. Labour C. Raw material D. None of these

		D. Both (a) and (b)
16	Which one is comparatively the most important factor ?	A. Land B. Labour C. Capital D. Organization
17	Nature of inter-relationship of average revenue and marginal revenue under perfect competition is	A. Average revenue remains more than marginal revenue B. Average revenue remains less than marginal revenue C. Marginal revenue remains less than average revenue D. Average revenue remains equal to marginal revenue
18	When a firm's average total cost is equal to price, then it is called as	A. Normal profit B. Abnormal profit C. Normal loss D. Abnormal loss
19	The factor of production which is result of human struggle.	A. Land B. Labour C. Capital D. Organization
20	Reward of capital is called	A. Rent B. Wage C. Interest D. Profit