

## Economics Ics Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	In case of perfect competition in the market	A. marginal revenue curve always slopes upward B. marginal revenue curve always slopes downward C. marginal revenue is always equal to average revenue D. marginal revenue is always less than to average revenue
2	The kind of market is undesirable	A. general market B. specialized market C. local market D. monopoly market
3	Normal price is a price which prevails	A. In day to day market B. In domestic market C. In the long run market D. In a foreign market
4	Which is a condition for existence of monopoly	A. big size B. identical product C. absence of government taxes D. no close substitute
5	How many types of markets according to time	A. 3 B. 4 C. 5 D. 6
6	The major difference between perfect competition and monopolistic competition is	A. unity of firms B. differentiated product C. rate of profit D. free exit and entry
7	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7
8	The market of cars is.	A. International market B. Regional market C. Local market D. Domestic market
9	Product differentiation is a pre-condition of:	A. Perfect competition B. Imperfect competition C. Monopoly D. Oligopoly
10	Which of the following is NOT a characteristic of perfect competition?	A. free entry and exit of the firm B. demand curve of a firm is horizontal C. marginal revenue curve is horizontal D. individual firm can influence the price
11	A monopoly market can be controlled by.	A. Fixing of the price by the government B. Administrative measures C. Introduction of substitutes D. Nationalisation
12	Market is an area where :	A. Products are sold B. Buyers and sellers come in contact with each other C. Price fluctuates D. Price remain constant
13	Which of the following is one of the assumptions of perfect competition.	A. few buyers and few sellers B. many buyers and few sellers C. many buyers and many sellers D. all sellers and buyers are honest
		A. price maker

14	A firm under perfect competition is	B. price breaker C. price taker D. price shaker
15	Common market of SAARC countries will be called:	A. International market B. National market C. Regional market D. None of the three
16	Malaysia enjoys monopoly on rubber, but which kind of monopoly it is.	A. Natural monopoly B. Social monopoly C. Legal monopoly D. Implied monopoly
17	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market
18	Which is NOT true	A. perfect monopoly does not exist in real world B. perfect competition does not exist in real world C. every monopoly is evil D. every firm wants to reduce competition
19	A short period market is the market of.	A. Perishable goods B. Durable goods C. Consumer goods D. Capital goods
20	Different kinds of imperfect competition are.	A. Monopoly B. Monopolistic competition C. Oligopoly D. All the three