

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

Sr	Questions	Answers Choice
1	A monopoly market can be controlled by.	A. Fixing of the price by the government B. Administrative measures C. Introduction of substitutes D. Nationalisation
2	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
3	A monopolist is always interested and obtains.	A. Normal profit B. Subnormal profit C. Continues production even at loss D. Super normal profit
4	Which of the following is <i>NOT</i> 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
5	How many kinds of market?	A. 4 B. 5 C. 6 D. 7
6	The kind of market is undesirable	A. general market B. specialized market C. local market D. monopoly market
7	Common market of SAARC countries will be called:	A. International market B. National market C. Regional market D. None of the three
8	Product differentiation is a pre-condition of:	A. Perfect competition B. Imperfect competition C. Monopoly D. Oligopoly
9	The extent of market depends upon	A. Means of transport and communication B. Political instability C. Economics instability D. Trade restriction
10	Buyers and sellers under perfect competition are.	A. The same in number B. Large in number C. Small in number D. None of the above
11	A mechanism, or arrangement, which brings together buyers together buyers and sellers of particular goods or services are called	A. Market B. Revenue curve C. Contact D. None of these
12	A short period market is the market of.	A. Perishable goods B. Durable goods C. Consumer goods D. Capital goods
13	Which one of the following is a day to day market.	A. The market of perishable goods B. The market of refrigerators C. The market of stationary D. None of the three
14	Extent of market mainly depends upon.	A. Availability of means of transport and communication B. Nature of supply C. Government restriction D. Political stability

		D. Perishable goods
15	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
16	Stock exchange is market where we can buy:	A. Shares B. Foreign exchange C. Factors of production D. Consumer goods
17	The concept of perfect competition was introduced by.	A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus
18	Under perfect competition MR and AR curves	A. are the same B. are different C. intersect each other D. are parallel
19	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market
20	How many types of markets according to time	A. 3 B. 4 C. 5 D. 6