

Economics Ics Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	When marginal revenue is zero, total revenue is	A. maximum B. minimum C. zero D. decreasing
2	Which is a condition for existence of monopoly	A. big size B. identical product C. absence of government taxes D. no close substitute
3	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
4	Which is <i>NOT</i> 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
5	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
6	Marginal revenue is always less than price at all levels of output in	A. perfect competition B. monopoly C. both A and B D. none of the above
7	Product differentiation is a pre-condition of:	A. Perfect competition B. Imperfect competition C. Monopoly D. Oligopoly
8	The market of refrigerators in general is called:	A. Domestic market B. Local market C. International market D. National market
9	The supply curve of day to day market is.	A. Touching the horizontal axis B. Touching the vertical axis C. Perfectly elastic D. Perfectly inelastic
10	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market
11	In the business world	A. a firm working under perfect competition wants to become a monopoly B. a firm working under monopoly wants to become a competitive firm C. monopoly price is always higher than competitive price D. competitive price is always higher than monopoly price
12	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

13	Malaysia enjoys monopoly on rubber, but which kind of monopoluit is.	<p>A. Natural monopoly</p> <p>B. Social monopoly</p> <p>C. Legal monopoly</p> <p>D. Implied monopoly</p>
14	A monopoly market can be controlled by.	<p>A. Fixing of the price by the government</p> <p>B. Administrative measures</p> <p>C. Introduction of substitutes</p> <p>D. Nationalisation</p>
15	How many kinds of market?	<p>A. 4</p> <p>B. 5</p> <p>C. 6</p> <p>D. 7</p>
16	Different kinds of imperfect competition are.	<p>A. Monopoly</p> <p>B. Monopolistic competition</p> <p>C. Oligopoly</p> <p>D. All the three</p>
17	A mechanism, or arrangement, which brings together buyers together buyers and sellers of particular goods or services are called	<p>A. Market</p> <p>B. Revenue curve</p> <p>C. Contact</p> <p>D. None of these</p>
18	Buyers and sellers under perfect competition are.	<p>A. The same in number</p> <p>B. Large in number</p> <p>C. Small in number</p> <p>D. None of the above</p>
19	A firm under perfect competition is	<p>A. price maker</p> <p>B. price breaker</p> <p>C. price taker</p> <p>D. price shaker</p>
20	Perfect competition is a situation of market, where there are very large number of firms selling the same commodity are called	<p>A. Revenue curve under perfect competition</p> <p>B. Monopoly curve</p> <p>C. Total revenue curve</p> <p>D. None of these</p>