

Economics Ics Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	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
2	Common market of SAARC countries will be called:	A. International market B. National market C. Regional market D. None of the three
3	Extent of market mainly depends upon.	A. Availability of means of transport and communication B. Nature of supply C. Government restriction D. Perishable goods
4	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
5	The kind of market is undesirable	A. general market B. specialized market C. local market D. monopoly market
6	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
7	When marginal revenue is zero, total revenue is	A. maximum B. minimum C. zero D. decreasing
8	Malaysia enjoys monopoly on rubber, but which kind of monopoluit is.	A. Natural monopoly B. Social monopoly C. Legal monopoly D. Implied monopoly
9	The market of cars is.	A. International market B. Regional market C. Local market D. Domestic market
10	A monopoly market can be controlled by.	A. Fixing of the price by the government B. Administrative measures C. Introduction of substitutes D. Nationalisation
11	Perfect competition is a situation of market, where there are very large number of firms selling the same commodity are called	A. Revenue curve under perfect competition B. Monopoly curve C. Total revenue curve D. None of these
12	The extent of market depends upon	A. Means of transport and communication B. Political instability C. Economics instability D. Trade restriction
13	How many kinds of market?	A. 4 B. 5 C. 6 D. 7
14	Which of the following is one of the assumptions of perfect competition.	A. few buyers and few sellers B. many buyers and few sellers

		<p>C. many buyers and many sellers D. all sellers and buyers are honest</p>
15	Different prices are charged from different customers of the same product. This is called.	<p>A. Short run price B. Price instability C. Price discrimination D. Long run price</p>
16	Under perfect competition MR and AR curves	<p>A. are the same B. are different C. intersect each other D. are parallel</p>
17	A firm under perfect competition is	<p>A. price maker B. price breaker C. price taker D. price shaker</p>
18	In case of perfect competition in the market	<p>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</p>
19	Stock exchange is market where we can buy:	<p>A. Shares B. Foreign exchange C. Factors of production D. Consumer goods</p>
20	The concept of perfect competition was introduced by.	<p>A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus</p>