

## Economics Ics Part 1 English Medium Chapter 2 Online Test

Sr	Questions	Answers Choice
1	A product which has value price in the market has.	A. Utility B. Scarcity C. Transferability D. All the three
2	MU curve	A. rises left to right B. is always vertical C. falls left to right D. is always horizontal
3	General price level and real income of the people are correlated with each other	A. Negatively B. Positively C. Normally D. Sub normally
4	Shopkeepers are also producers because in goods, they produce.	A. Form utility B. Time utility C. Use utility D. Place utility
5	The number of goods and services which one unit of a product can command in exchange for it is its.	A. Value of money B. Value in exchange C. Price D. Utility
6	Rotten eggs are	A. free good B. economic good C. service D. wealth
7	If a person consumes goods X and Y maximises total utility, then MU per rupee from the two goods must be	A. equal B. unequal C. increasing D. decreasing
8	The quality of commodity that satisfies some human want or need is called	A. service B. demand C. utility D. efficiency
9	Human wants are	A. one thousand B. few C. innumerable D. countable
10	The price of an non-economic good is:	A. Very low B. Very high C. Zero D. Negative
11	The value of a product depends upon.	A. The number of dollars B. The numbers of dollars which can be given in exchange for it C. The current exchange rate. D. None of them
12	Diminishing marginal utility is the basis of	A. law of supply B. law of demand C. laws of returns D. none of the above
13	The goods used to produce income or wealth are.,	A. Consumer goods B. Manufactured goods C. Merit goods D. Capital goods
14	Law of substitution is another name for	A. law of diminishing MU B. law of equi-MU C. law of demand D. law of satisfaction
15	Indifference curves are convex to the origin because	A. two goods are perfect substitutes B. two goods are imperfect substitutes

		C. two goods are perfect complementary goods D. goods are jointly demanded
16	Utility and usefulness are	A. equal B. different C. opposite D. unrelated
17	A consumer in equilibrium when marginal utilities are	A. minimum B. highest C. equal D. increasing
18	Equilibrium of consumer is explained by	A. negative utility B. positive utility C. marginal utility D. profit
19	Utility is most closely related to the term	A. useful B. useless C. necessary D. satisfaction
20	.Which one is not an economic want.	A. Want for food B. Want to be a doctor C. Want to fall in love D. Non of the above