

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

Sr	Questions	Answers Choice
1	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. <b>Value in exchange</b> C. Price D. Utility
2	A product which has value price in the market has.	A. Utility B. Scarcity C. Transferability D. <b>All the three</b>
3	Power of a product which can satisfy human want is.	A. <b>Utility</b> B. Total utility C. Average utility D. Marginal utility
4	A consumer's spending is restricted because of	A. marginal utility B. <b>budget constraint</b> C. demand curve D. unlimited wants
5	The good which are used to produce more goods are.``	A. Social goods B. <b>Capital goods</b> C. Consumer goods D. Public goods
6	When marginal is negative, it must be true that	A. the average is negative B. the average is decreasing C. the total is negative D. <b>the total is decreasing</b>
7	Law of Equi marginal utility is a law of	A. production of wealth B. <b>consumption of wealth</b> C. distribution of wealth D. exchange of wealth
8	The price of an non-economic good is:	A. Very low B. Very high C. <b>Zero</b> D. Negative
9	Equilibrium of consumer is explained by	A. negative utility B. positive utility C. <b>marginal utility</b> D. profit
10	Human wants are	A. one thousand B. few C. <b>innumerable</b> D. countable
11	General price level and real income of the people are correlated with each other	A. <b>Negatively</b> B. Positively C. Normally D. Sub normally
12	Goods which can satisfy human wants are.	A. <b>Consumer goods</b> B. Capital goods C. Social goods D. Public goods
13	The quality of commodity that satisfies some human want or need is called	A. service B. demand C. <b>utility</b> D. efficiency
14	The utility of durable consumer goods.	A. Diminishes with the passage of time B. Perishes, if not used C. Can be obtained constantly D. None of the three
15	One of the following will not be the income of a person.	A. Wages B. Profit C. <b>Scholarship</b> D. None of the three

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16 Utility is most closely related to the term

A. useful  
B. useless  
C. necessary  
D. satisfaction

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17 Rotten eggs are

A. free good  
B. economic good  
C. service  
D. wealth

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18 A consumer in equilibrium when marginal utilities are

A. minimum  
B. highest  
C. equal  
D. increasing

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19 Only those goods are priced in the market which have:

A. Utility  
B. Sacrivity  
C. Transferability  
D. All of the above

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20 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

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