

## Economics Ics Part 1 English Medium Chapter 3 Online Test

Sr	Questions	Answers Choice
1	A variable is a symbol which, during a discussion, may assume different values or a set of admissible values. This is the definition of	<p>A. Prof. Kooros            B. Prof. Marshall            C. Prof. Rabbins            D. Prof. Kneez</p>
2	Initial utility of a product is :	<p>A. Highest            B. Lowest            C. Conatant            D. None of them</p>
3	According to law of equi-marginal utility a consumer will maximises his total utility when	<p>A. He spends all his income on the product only            B. He spends more on one and less on the other            C. Marginal utility of the two goods are equalised            D. Not only the marginals utility of the two goods are equalised, but also the marginal utility of each good is equal to its price.</p>
4	The maintain social status in life, a person requires.	<p>A. Bare necessities of life            B. Comforts of life            C. Luxuries of life            D. All of them</p>
5	How many kinds of equations?	<p>A. 4            B. 3            C. 2            D. 5</p>
6	A statement of how one variable affects other variable is	<p>A. a quadrant            B. a variable            C. an assumption            D. a functional relationship</p>
7	The relationship between two variables that move in the same direction is called	<p>A. neutral            B. positive            C. independent            D. dependent</p>
8	Variable are represented by symbol	<p>A. V            B. U            C. P            D. C</p>
9	Law of equimarginal utility is also called.	<p>A. Law of substitution            B. Law of maximum social benefits            C. Law of economy            D. Law of maximum satisfaction</p>
10	A _____ is something which is measurable and can take on different values	<p>A. Variable            B. Constant            C. Both a and b            D. None of these</p>
11	The utility of an additional unit of a product is	<p>A. Law of demand            B. Law of substitution            C. Law of supply            D. Law of diminishing marginal utility</p>
12	Constant are represented by symbol	<p>A. C            B. V            C. P            D. U</p>
13	How many kinds of Function	<p>A. 2            B. 3            C. 4            D. 5</p>
14	_____ is a science which is concerned with the collection, presentation, and interpretation of numerical data	<p>A. Statistics            B. Economics analysis            C. Function</p>

		D. None of these
15	In mathematics which letters at the end of alphabet are used to represent variables	A. (u,v,w,x,y,z) B. (a,b,c,d,e,f,g) C. (a,b,c,u,v,w) D. ((x,y,z,a,b,c)
16	This is a tool in economic studies	A. market B. price C. firm D. functional relation
17	If we plot the equation $y = 20 + 3x$ , its slope is	A. 20 B. 3 C. 20/3 D. Indeterminate
18	Law of diminishing marginal utility provides basis for:	A. Law of demand B. Law of supply C. Laws of returns D. Law of variable proportions
19	How many kinds of data?	A. 2 B. 3 C. 4 D. 5
20	A bridge will be a	A. Private good B. Capital goods C. Consumer good D. Personal good