

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

Sr	Questions	Answers Choice
1	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
2	How many kinds of Function	A. 2 B. 3 C. 4 D. 5
3	Variable are represented by symbol	A. V B. U C. P D. C
4	To measure changes in purchasing power of money, we use	A. percentages B. index numbers C. averages D. variables
5	One of the following is not an exception to the law of diminishing marginal utility .	A. Money B. Knowledge C. Music D. Non of them
6	The utility of an additional unit of a product is	A. Law of demand B. Law of substitution C. Law of supply D. Law of diminishing marginal utility
7	How many kinds of equations?	A. 4 B. 3 C. 2 D. 5
8	Constant are represented by symbol	A. C B. V C. P D. U
9	One of the following will not be an assumption of the law of diminishing marginal utility.	A. Nature of the product should not changed B. Mental condition of the consumer C. Income of the consumer should not changed D. None of the three
10	Law of equimarginal utility is also called.	A. Law of substitution B. Law of maximum social benefits C. Law of economy D. Law of maximum satisfaction
11	When marginal utility of a product is zero its total utility will be.	A. Increase B. Decreasing C. Maximum D. Constant
12	A variable is a symbol which, during a discussion, may assume different values or a set of admissible values. This is the definition of	A. Prof. Kooros B. Prof. Marshall C. Prof. Robbins D. Prof. Kneez
13	Who introduced indifference curves to explain consumer's behavior	A. J.R Hicks B. Marshall C. Robbins D. Adam Smith
14	According to law of equi-marginal utility a consumer will maximises his total utility when	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.

15	Which is the general form of quadratic equation	A. $x^2 - x - 20 = 0$ B. $ax^2 + bx + c = 0$ C. $x^2 - x - c = 0$ D. None of these
16	A statement of how one variable affects other variable is	A. a quadrant B. a variable C. an assumption D. a functional relationship
17	The maintain social status in life, a person requires.	A. Bare necessities of life B. Comforts of life C. Luxuries of life D. All of them
18	if X and Y scales are the same a line making 45-degree angle with X-axis has slope	A. 1/4 B. 1/2 C. 1 D. constant
19	According to law of diminishing marginal utilities , a consumer maximises his total utility where.	A. $MU_a = MP_a$ B. $MU_a = AU_a$ C. $MU_a = TC_a$ D. $MU_a = P_a$
20	How many Kinds of variables?	A. There are many kinds of variables B. There are 2 kinds of variables C. There are 3 kinds of variables D. There are 4 kinds of variables