

Economics Ics Part 1 English Medium Chapter 5 Online Test

Sr	Questions	Answers Choice
1	Long period supply curve is	A. relatively flatter B. relatively steeper C. more elastic D. a and c of above
2	The demand for a product is inelastic. In order to increase government revenue, the finance minister will :	A. Lower down the tax rate B. Increase the tax rate C. Not change the tax rate D. Double the tax rate
3	Which one is increasing function of price	A. demand B. utility C. supply D. consumption
4	Elasticity of demand in case of minor change in price and quantity demand will be .	A. Income elasticity of demand B. Cross elasticity of demand C. Point elasticity of demand D. Arc elasticity of demand
5	The method to measure the elasticity of demand is :	A. Percentage method B. Total outlay approach C. Geometric approach D. All the three
6	Supply of a commodity means	A. willingness to sell a certain quantity B. physical stocks available C. planned production D. total production in a given period
7	When the percentage change in quantity demanded is greater than the percentage change in price, elasticity of demand for the product will be.	A. Equal to unity B. Less than unity C. Greater than unity D. Equal to zero
8	The method to measure the elasticity of demand by the unitary method was introduced by.	A. Alfred Marshall B. Robbins C. Adam Smith D. Malthus
9	If a change in demand is brought by a change in income, of demand will be.	A. Income elasticity B. Price elasticity C. Cross elasticity D. Arc elasticity
10	The elasticity of demand in case of substitute is called.	A. Income elasticity of demand B. Price elasticity of demand C. Cross elasticity of demand D. None of the three
11	The product which have close substitute their demand is always.	A. More elastic B. Perfectly elastic C. Perfectly inelastic D. Less elastic
12	The total quantity of a commodity available in or near the market which can be brought for sale at a short notice	A. Stock B. Supply C. Demand D. None of these
13	Supply curve will shift when	A. price falls B. price rises C. demand shifts D. technology changes
14	With a fall in the price of a Giffen good or inferior good its quantity demand will.	A. Fall B. Rise C. Remain unchanged D. None of three
15	If the price of a product increase from Rs. 12 per unit and as a consequence quantity demand of the product falls from 100 units to 50 units . The price elasticity of the product will be.	A. 2.5 B. 0.5 C. 1.5 D. 2.5

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- 16 A schedule of the amount of a good that would be offered for sale at all possible prices, at any one instant of time or during any period of time are called
- A. Supply
B. Demand
C. Stock
D. None of these
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- 17 The quantities of a commodity offered for sale at different prices during a given period of time are called
- A. Supply
B. Demand
C. Stock
D. None of these
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- 18 Who present the Arc Elasticity formula for the measurement of elasticity of demand.
- A. R.G.D Allen
B. Pareto
C. J.R. Hicks
D. Robbins
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- 19 The composite demand for a product is generally:
- A. Elastic
B. Inelastic
C. Equal to unity
D. Equal to zero
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- 20 The elasticity of demand for a product is less than unity. Therefore, with a fall in its price, total expenditure of consumer will.
- A. Fall
B. Rise
C. Remain the same
D. Fluctuate
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