

Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
2	Geographical mobility is not possible for	A. land B. labour C. capital D. wealth
3	If a firm increases the ratio of capital to labour, it becomes more	A. labour intensive B. capital intensive C. output intensive D. input intensive
4	Natural environment that supports production of goods and services is included in	A. labour B. money C. capital D. land
5	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
6	If the government supplies a product at a price less than the equilibrium price, it will create:	A. Shortage B. Surlius C. Non of the two D. Equilibrium quantity
7	Land, labour and capital are needed to produce goods. They are collectively called	A. elements of production B. factors of production C. tools of production D. cost of production
8	Given the supply curve, a fall in demand will.	A. Increase equilibrium quantity of the product B. Decrease equilibrium quantity of the product C. Not affect equilibrium quantity D. Not affect equilibrium price
9	When demand rises more than supply price of the product will.	A. Rise B. Fall C. Remains unchanged D. None of the three
10	Equilibrium price of a product is determined by:	A. The gomverment B. An industrialist C. Market competition D. An agriculturist
11	Economic development of a country requires	A. skilled lobour B. diplomacy C. abundant natural resources D. a and c of aboce
12	Long-run price of a durable good is always less than its short run price . it is because.	A. Long -run supply is more elastic than short-run supply curve. B. Long -run supply is less elastic than short-run supply curve. C. Long and short-run supply curves are equally elastic D. None of the three
13	Productivity of land can be raised by	A. decreasing farm size B. intensive cultivation C. better marketing D. increasing money supply
14	When supply rises more than demand price of the product will.	A. Rise B. Fall C. Remain unchanged D. Non of the three

15	Which of the following is correct with respect to resources	A. Money is a capital good B. Human skills are a labour input C. Entrepreneur is part of the labou input D. Natural resources include human input
16	The transformation of resources into economic goods and services is called	A. technical efficiency B. input C. production D. increasing returns
17	The supply of perishable goods is.	A. Elastic B. Inelastic C. Perfectly elastic D. None of the above
18	Land as used in economics	A. is a free gift of nature B. is unlimited in quantity C. is not hirable D. excludes oceans
19	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur
20	The following is <i>NOT</i> a factor of production	A. labour B. entrepreneurship C. land D. money