

## Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	Given the demand curve, a rise in supply will.	A. Increase quantity supplied B. Price will fall C. Price will rise D. Both (a) and (b)
2	An example of natural resource is	A. factory B. skilled doctor C. oil reserves in the ground D. oil reserves in storage tank
3	When supply rises more than demand price of the product will.	A. Rise B. Fall C. Remain unchanged D. Non of the three
4	If supply rises more than demand, price of the product will.	A. Fall B. Rise C. Not change D. Change
5	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
6	The supply of perishable goods is.	A. Elastic B. Inelastic C. Perfectly elastic D. None of the above
7	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
8	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur
9	Natural environment that supports production of goods and services is included in	A. labour B. money C. capital D. land
10	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
11	Productivity of land can be raised by	A. decreasing farm size B. intensive cultivation C. better marketing D. increasing money supply
12	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
13	Which is true	A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour
14	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
		A. labour

15	The following is <i>NOT</i> a factor of production	B. entrepreneurship C. land D. money
16	With a fixed in the market period, if the demand of a product rises, then:	A. Price will fall B. Price will rise C. Price will remain the same D. None of the three
17	Production in economic means	A. factors of production B. doing some job C. output of goods D. profit
18	When both demand and supply fall in equal proportions, price of the product will .	A. Fall B. Rise C. Remain the same D. None of the above
19	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 labour input D. Natural resources include human input
20	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports