

Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	When supply rises more than demand price of the product will.	A. Rise B. Fall C. Remain unchanged D. Non of the three
2	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
3	If the government supplies a product at a price less than the equilibrium price, it will create:	A. Shortage B. Surplus C. Non of the two D. Equilibrium quantity
4	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports
5	Land as used in economics	A. is a free gift of nature B. is unlimited in quantity C. is not hirable D. excludes oceans
6	Productivity of land can be raised by	A. decreasing farm size B. intensive cultivation C. better marketing D. increasing money supply
7	For production of goods we need factors	A. few B. 2 C. 4 D. unlimited
8	Natural environment that supports production of goods and services is included in	A. labour B. money C. capital D. land
9	The following is <i>NOT</i> a factor of production	A. labour B. entrepreneurship C. land D. money
10	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
11	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
12	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
13	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
14	Labour is hirable but you cannot hire	A. capital B. land C. manager D. entrepreneur
15	Equilibrium price of a product is determined by:	A. The government B. An industrialist C. Market competition

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- 16 Which is true
- A. labour produces land
B. land produces labour
C. labour produces capital
D. capital produces labour
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- 17 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)
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- 18 Economic development of a country requires
- A. skilled labour
B. diplomacy
C. abundant natural resources
D. a and c of above
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- 19 Economic goods produced by firms are called
- A. productivity
B. innovation
C. technological progress
D. output
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- 20 If supply rises more than demand, price of the product will.
- A. Fall
B. Rise
C. Not change
D. Change
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