

Economics Ics Part 1 English Medium Chapter 7 Online Test

Sr	Questions	Answers Choice
1	Labour is hirable but you cannot hire	A. capital B. land C. manager D. entrepreneur
2	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
3	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
4	The following is <i>NOT</i> a factor of production	A. labour B. entrepreneurship C. land D. money
5	The three broad types of productive resources are	A. money, profit and interest B. capital, labour and natural resources C. labour, stock shares and deposits D. technology, land and markets
6	Land as used in economics	A. is a free gift of nature B. is unlimited in quantity C. is not hirable D. excludes oceans
7	For production of goods we need factors	A. few B. 2 C. 4 D. unlimited
8	Equilibrium price of a product is determined by:	A. The government B. An industrialist C. Market competition D. An agriculturist
9	Price determined in case of a perishable good will be.	A. Normal price B. Market price C. Short run price D. Long run price
10	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)
11	Land is	A. hirable B. not hirable C. homogeneous D. a form of capital
12	Which is true	A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour
13	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
14	When supply rises more than demand price of the product will.	A. Rise B. Fall C. Remain unchanged D. Non of the three
		A. technical efficiency

15	The transformation of resources into economic goods and services is called	B. input C. production D. increasing returns
16	Economic development of a country requires	A. skilled labour B. diplomacy C. abundant natural resources D. a and c of above
17	An example of natural resource is	A. factory B. skilled doctor C. oil reserves in the ground D. oil reserves in storage tank
18	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports
19	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
20	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur