

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	In which year Alfred Marshall wrote a book entitled "Principle of economics"	A. 1850 B. 190 C. 1870 D. 1890
2	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
3	A market competition from in which there are very large number of firms producing a homogeneous commodity are called	A. Perfect competition B. Equilibrium of firm C. Under perfect competition D. None of these
4	Utility of a product depends upon	A. Knowledge B. Ownership C. Form D. All of them
5	Food, Shelter and clothing are:	A. Necessities B. Comfort C. Luxuries. D. None of three
6	A positive statement	A. concerns what is B. is always accurate C. deals with values and opinions D. cannot be tested in the real world
7	Social stagnation is a big obstacle to.	A. Mobility of labour B. Division OF labour C. Efficiency o labour D. All the above
8	Marginal utility of a product is the utility obtained by consuming.	A. First unit of consummption B. Each additional unit of consumption C. Last unit of consumption D. None of the them
9	The human effort applied to the production of goods is called in economics	A. labour B. skill C. experience D. services
10	To show data in tables, we must first	A. reduce data B. expand data C. classify data D. all of the above
11	A firm attains sub-normal profit under perfect competition when its:	A. $AR = P$ (Price) B. $AR \lt; P$ C. $AC = P$ D. $AC \lt; P$
12	Minimum wage rate of labour is fixed by :	A. Government B. Trade unions C. Entrepreneurs D. Labourers
13	Commercial economics are a pat of:	A. Internal economics B. External economics C. Economies of scale D. None of the three
14	Which one of the following pairs represent complementary demand for a product.	A. Tea & coffe B. Butter & Margarine C. Shirt & shoes D. Shirt & trouser
15	Perfect competition is a situation of market, where there are very large number of firms sellina the same commodity are called	A. Revenue curve under perfect competition B. Monopoly curve

		C. Total revenue curve D. None of these
16	The set of skills and abilities that workers possess for production of goods and services is	A. motivation B. wealth C. human capital D. natural talent
17	The market of cars is.	A. International market B. Regional market C. Local market D. Domestic market
18	Factors of production are recently termed as.	A. Output B. Outly C. Input D. None of them
19	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
20	Economics laws	A. must be followed B. are hated by people C. show economic behavior of people D. are unscientific