

## Economics Ics Part 1 English Medium Online Test

| Sr | Questions  | Answers Choice   |
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| 1  | When price is fixed below equilibrium level, there will be                             | A. surplus commodity in the market<br>B. shortage of commodity in the market<br>C. supply curve will shift<br>D. demand curve will shift   |
| 2  | A firm under perfect competition is  | A. price maker<br>B. price breaker<br>C. price taker<br>D. price shaker  |
| 3  | Under marginal productivity theory, reward for labour is determined by                 | A. owner<br>B. government<br>C. labour<br>D. marginal product  |
| 4  | In law of diminishing returns at least one factor                                      | A. must be constant<br>B. must be owned by the firm<br>C. must be purchasable<br>D. must be efficient  |
| 5  | Different kinds of imperfect competition are.  | A. Monopoly<br>B. Monopolistic competition<br>C. Oligopoly<br>D. All the three   |
| 6  | The law of variable proportions was presented by.                                      | A. Jevens<br>B. Rayon<br>C. Hicks<br>D. Valentine  |
| 7  | Economic wants.  | A. Can unlimited<br>B. Capital goods<br>C. Social goods<br>D. Public goods   |
| 8  | Marginal land or no rent land is the land which:                                       | A. Covers the cost of productions only<br>B. Determines rent of the superiorlands<br>C. Both a & b<br>D. None of the three   |
| 9  | These are kinds of capital EXCEPT  | A. fixed capital<br>B. expensive capital<br>C. working capital<br>D. real capital  |
| 10 | TC   | A. starts from origin<br>B. not from origin<br>C. is parallel to y-axis<br>D. parallel to x- axis  |
| 11 | Loinel Robbins wrote a book entitled "Nature and Significance of economic science" in. | A. 1776<br>B. 1998<br>C. 1931<br>D. 1936   |
| 12 | normative economics  | A. deals solely with the facts<br>B. is never studied in colleges<br>C. involves opinions and interpretations<br>D. is clearly preferable to positive economics  |
| 13 | Economies of scale   | A. occur when increase in input less than proportionate increase in output<br>B. suggest that firm's marginal cost curve lies above its average cost curve<br>C. suggest that the firm's marginal cost curve is declining<br>D. occur when average cost is falling |

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| 14 | One of the following is not studied in Micro economics.                             | A. Equilibrium to the firm<br>B. Distribution of rewards to factors of productions<br>C. Banking system<br>D. Market equilibrium  |
| 15 | In the long-run a firm attains under monopoly;                                      | A. Normal profit<br>B. Super normal profit<br>C. Sub-normal profit<br>D. Any on of the above  |
| 16 | Optimum population is defined by the economists as the level of population at which | A. death rate equals birth rate<br>B. labour productivity is maximized<br>C. country achieves food self sufficiency<br>D. national income per head is maximesed           |
| 17 | Underemployment of labour means   | A. a worker does not get full time job<br>B. a worker is not happy with present job<br>C. a person does not get job according to his qualification<br>D. a and c of above |
| 18 | Rotten eggs are   | A. free good<br>B. economic good<br>C. service<br>D. wealth   |
| 19 | A producer will employ workers up to the point where its MRP becomes                | A. ARP<br>B. current wage rate<br>C. negative<br>D. equal to profit   |
| 20 | In which form the largest percentage of national income is earned                   | A. interest income<br>B. proprietor's income<br>C. employees' income<br>D. rental income  |