

## Economics Ics Part 1 English Medium Online Test

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Sr	Questions	Answers Choice
1	If a firm makes 200 units of a good available at a price of Rs. 10 per unit, the elasticity is	A. 0.05 B. 10 C. 20 D. indeterminate
2	Rice mill is a :	A. Fixed capital     B. Floating capital     C. Sunk capital     D. None of the three
3	When a competitive firm faces loss the slop of its MR curve is:	A. Negative B. Positive C. Zero D. Unity
4	Laws of return apply to firms working in	A. perfect competition     B. monopoly     C. small firm     D. all kinds of market situations
5	The demand for a factor depends on its.	A. MRP B. ARP C. MRP = ARP D. MRP &It ARP
6	As out put increases, AC curve	A. falls B. rises C. remains constant D. all of the above
7	Economic profit is	A. part of total cost     B. total revenue minus total cost     C. total revenue minus variable cost     D. total variable cost minus total fixed cost
8	The product which have close substitute their demand is always.	A. More elastic B. Perfectly elastic C. Perfectly inelastic D. Less elastic
9	Food, Shelter and clothing are:	A. Necessities B. Comfort C. Luxuries. D. None of three
10	The products which are not priced in the market are called .	A. Economic goods B. Non-economic goods C. Merit goods D. Social goods
11	A bridge will be a	A. Private good B. Capital goods C. Consumer good D. Personal good
12	When MR = MC , a firm.	A. Does not attain a equilibrium position     B. Suffers from loss     C. Attains its equilibrium position     D. Attains profit
13	Everyone should study economics is a	A. positive statement B. normative statement C. true statement D. nonsense
14	Perfectly inelastic supply curve is:	A. Parallel to vertical axis     B. Parallel to horizontal axis     C. Rises upward to the right     D. Falls downward to the right
15	The concept of internal and external economics was given by.	A. Adam Smith B. Robbins C. J.M.Keynes

		D. Alfred Marshall
16	Marginal product indicates rate of change of	A. total product B. average product C. variable product D. all of the above
17	Profits	A. are lower in the long run than in the short run B. can be negative C. are less in perfect competition than in monopoly D. all of the above
18	The elasticity of demand for a product is less than unity. Therefore, with a fall in its price, total expenditure of consumer will.	A. Fall B. Rise C. Remain the same D. Fluctuate
19	A fall fall in supply will take place due to a:	A. Business collusion B. Bumper crop C. Fall in custom duty D. Fall in income
20	A consumer's spending is restricted because of	A. marginal utility     B. budget constraint     C. demand curve     D. unlimited wants