

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Quasi rent is a:	A. Short-run phenomenon B. Long-run phenomenon C. Short and long run phenoomenon D. None of the three
2	All non materials products which can satisfy human wants are called.	A. Economic goods B. Services C. Non-economics goods D. Services
3	One of the following is not land.	A. Sui gas B. Electric power C. Atlantic Ocean D. A river
4	Efficiency of labour is not affected by	A. attitude of worker B. attitude of employer C. attitude of wife/husband D. all affect
5	Variable cost of production are also called.	A. Fixed cost B. Supplementary cost C. Total variable cost D. Prime cost
6	The kind of market is undesirable	A. general market B. specialized market C. local market D. monopoly market
7	Demands and supply curves cross at	A. always at 60 degree B. at 90 degree C. at equal angle D. at any angle
8	$y = 2^x$ is a.	A. Log function B. Linear equation C. Exponential function D. Increasing function
9	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market
10	Reward of which factor of production is not pre-determined?	A. labour B. land C. capital D. organisation
11	In the business world	A. a firm working under perfect competition wants to become a monopoly B. a firm working under monopoly wants to become a competitive firm C. monopoly price is always higher than competitive price D. competitive price is always higher than monopoly price
12	$y = 20 - 5x$ this function is.	A. Increasing function B. Decreasing function C. Constant function D. Exponential function
13	Market equilibrium means a situation where	A. $Q_s = Q_d$ B. $Q_s = Q_p$ C. $Q_d = Q_p$ D. $Q_q = Q_p$
14	Which one is not doing an economic activity.	A. One who is offering prayers. B. One who works for wage. C. One who rents out his property . D. One who is an employee of

15	Laws of return apply to firms working in	A. perfect competition B. monopoly C. small firm D. all kinds of market situations
16	Which of the following is a producer good	A. pen B. cycle C. mobile phone D. hammer
17	One of the following is not an assumption of law of supply.	A. Political system should not changed B. Cost of production should not changed C. Production technique should not changed D. Cost of raw material should not changed
18	Long period supply curve is	A. relatively flatter B. relatively steeper C. more elastic D. a and c of above
19	Money wages are also called	A. Nominal Wages B. Real wages C. Gross wages D. Net wages
20	Profits arise because an entrepreneur	A. prepares plan B. innovates C. lends money D. a and b of above