

Economics Ics Part 1 English Medium Online Test

| Sr | Questions | Answers Choice |
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| 1 | normative economics | A. deals solely with the facts B. is never studied in colleges C. involves opinions and interpretations D. is clearly preferable to positive economics |
| 2 | In economic capital refers to | A. money B. high quality goods C. trade mark D. machinery and factories |
| 3 | When diseconomies of scale outweigh economies of scale the | A. long run AC curve rises B. marginal cost falls C. long run ATC curve falls D. AVC falls |
| 4 | Constant are represented by symbol | A. C B. V C. P D. U |
| 5 | Common market of SAARC countries will be called: | A. International market B. National market C. Regional market D. None of the three |
| 6 | Who present the Arc Elasticity formula for the measurement of elasticity of demand. | A. R.G.D Allen B. Pareto C. J.R. Hicks D. Robbins |
| 7 | Labour input includes | A. inventor B. innovator C. unskilled worker D. all of the above |
| 8 | An increases in demand would cause supply curve to | A. shift to the left B. shift to the right C. change in slope of supply curve D. no effect on supply |
| 9 | When a competitive firm faces loss the slop of its MR curve is: | A. Negative B. Positive C. Zero D. Unity |
| 10 | Diminishing marginal utility is the basis of | A. law of supply B. law of demand C. laws of returns D. none of the above |
| 11 | Supply curve | A. is vertical in long run B. is flatter in long run C. is same in long and short run D. is horizontal in both short and long run |
| 12 | Q_d = 12 - 2P Q_s = -4 + 6P in this market model, P and Q are respectively. | A. 2 & D. 8 B. 4 & D. 8 C. 4 & D. None of the three |
| 13 | Human wants are | A. one thousand B. few C. innumerable D. countable |
| 14 | One of the following is not an assumption of the Ricardian theory of rent. | A. Lands are cultivated in sequence B. All lands are homogeneous C. All units of labour are identical D. There are original and industuctible powers of soils |
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| 15 | Under perfect competition | A. AC = AVC B. AR = AC C. AR = MC D. AR= MR |
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| 16 | An example of natural resource is | A. factory B. skilled doctor C. oil reserves in the ground D. oil reserves in storage tank |
| 17 | A labourer resigns from service to start his own business. what type of mobility will it be. | A. Vertical mobility B. Occupational mobility C. Horizontal mobility D. Social mobility |
| 18 | He presented a theory of rent | A. Malthus B. Allama lqbal C. Ricardo D. Marshall |
| 19 | Marshall wrote the book | A. Classical economics B. Introduction to economics C. Micro economics theory D. Principles of economics |
| 20 | Under perfect competition, demand for a factor is its | A. MRP curve B. ARP curve C. TRP curve D. TR - TC |