

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Economics laws are	A. exact B. approximate C. brief D. definite
2	If the supply of land is assumed to be perfectly inelastic which of the following rent will it yield.	A. Scarcity rent B. Differential rent C. Quasi rent D. Scarcity rent
3	Who is unemployed	A. housewife B. college student C. a peer who lives on gifts from mureeds D. a freshly graduated engineer who is searching for a job
4	Who introduced the concept of Quasi rent.	A. Hicks B. Alfred Marshall C. Hobson D. Robbins
5	Which one will determine scale of production .	A. Financial resources B. Production techniques C. Extant of the market D. All the above
6	Why should employ units of a factor to a point where	A. MP is negative B. MP is equal to price of the factor C. MP is positive D. MP is rising
7	$x = 5y^{-1}$ this is a.	A. Constant function B. Explicit function C. Inverse function D. Decreasing function
8	Under marginal productivity theory, reward for labour is determined by	A. owner B. government C. labour D. marginal product
9	Long-run price of a durable good is always less than its short run price . it is because.	A. Long -run supply is more elastic than short-run supply curve. B. Long -run supply is less elastic than short-run supply curve. C. Long and short-run supply curves are equally elastic D. None of the three
10	TC	A. rises continuously B. falls then rises C. is horizontal to x-axis D. is parallel to y-axis
11	To say that two goods are unrelated, their cross price elasticity of demand should be	A. less than 0 B. greater than 0 C. equal to 0 D. 1
12	Total utility is maximised when.	A. Marginal utility is zero B. Marginal utility falls C. Marginal utility rises D. Non of the above
13	All factors of productions are variable in the:	A. Marked period B. Short period C. long period D. None of the three
14	A firm attains equilibrium under monopoly if:	A. MC curve intersect MR curve from below. MC = AC = MR B. MC curve intersects MR from above

		C. Any one of the above situations D. $AR = MR$
15	The good which are used to produce more goods are.``	A. Social goods B. Capital goods C. Consumer goods D. Public goods
16	Total profit = ?	A. Per unit profit x output B. Per unit profit x input C. Per unit profit + output D. per unit profit - input
17	The price of an non-economic good is:	A. Very low B. Very high C. Zero D. Negative
18	Under perfect competition, demand for a factor is its	A. MRP curve B. ARP curve C. TRP curve D. $TR - TC$
19	Production of wealth means:	A. Driving a taxi B. Teaching a daughter C. A doctor serving his wife D. All the three
20	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market