

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Normally MR curve intersects MC curve at points	A. 1 B. 2 C. 3 D. 4
2	He put forward the theory of profit	A. Keynes B. Adam Smith C. Knight D. Anyson
3	Productivity of capital depends upon	A. quality of labour B. quality of raw materials C. quality of management D. all of the above
4	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
5	Compare with monopoly price, the competitive price ids always:	A. Less than monopoly price B. More than monopoly pruce C. Equal to monopoly price D. Non of the three
6	MRP curve of a factor represents the.	A. Supply curve of the factor B. Demand curve of the factor C. Either demand or supply curve of the factor D. None of the three
7	Products A and B are substitutes whereas A and C are complement. With a rise in the price of product A, quantity demand of:	A. Product B will go up B. Product will fall C. Both the above will take place D. Nothing will take place
8	if X and Y scales are the same a line making 45-degree angle with X-axis has slope	A. 1/4 B. 1/2 C. 1 D. constant
9	Quasi rent	A. is permanent B. is temporary C. arises in long run only D. means high rent
10	A monopoly generally	A. allocates resources in a socially optimal way B. encourages greater income equality C. encourages greater efficiency D. produces less quantity than the quantity which minimies average cost
11	If a person consumes goods X and Y maximises total utility, then MU per rupee from the two goods must be	A. equal B. unequal C. increasing D. decreasing
12	The wage which is paid in cash is known as.	A. Real wage B. Nominal wage C. Excess wage D. Low wage
13	Consists of all kinds of wealth, other than free gifts of nature, which yield income are called	A. Capital B. Productivity of capital C. Both a and b D. None of these
14	This is not a function of the entrepreneur	A. supervise B. innovate

		<p>C. lend money</p> <p>D. prepare plan</p>
15	One of the following is not an assumption of the Ricardian theory of rent.	<p>A. Lands are cultivated in sequence</p> <p>B. All lands are homogeneous</p> <p>C. All units of labour are identical</p> <p>D. There are original and indeductible powers of soils</p>
16	For an individual farmer, rent paid by him	<p>A. is part of cost and affects price of his product</p> <p>B. does not enter into price of his product</p> <p>C. is unjustified</p> <p>D. cannot be determined</p>
17	The law of variable proportions was presented by.	<p>A. David Ricords</p> <p>B. Alfred Marshall</p> <p>C. W.J.L. Ryan</p> <p>D. Pareto</p>
18	When both demand and supply fall in equal proportions, price of the product will .	<p>A. Fall</p> <p>B. Rise</p> <p>C. Remain the same</p> <p>D. None of the above</p>
19	Profit is maximum when	<p>A. distance between TR and TC is maximum</p> <p>B. distance between AR and AC is maximum</p> <p>C. distance between MR and MC is maximum</p> <p>D. distance between MR and AR is maximum</p>
20	Mobility of labour can be promoted by.	<p>A. Health</p> <p>B. Better rewards</p> <p>C. Immigration</p> <p>D. Information media</p>