

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	He presented a theory of rent	A. Malthus B. Allama Iqbal C. Ricardo D. Marshall
2	It is an example of public limited company	A. WAPDA B. President House C. SHELL petroleum D. none of the above
3	One of the following is fixed capital.	A. Raw material B. Defence saving certificate C. Machinery D. None f the three
4	Reward of which factor of production is not pre-determined?	A. labour B. land C. capital D. organisation
5	A public limited company is run by	A. board of governors B. board of managers C. board of advisor's D. board of directors
6	The law of variable proportions was presented by.	A. David Ricards B. Alfred Marshall C. W.J.L. Ryan D. Pareto
7	Marginal revenue is always less than price at all levels of output in	A. perfect competition B. monopoly C. both A and B D. none of the above
8	Which statement is true	A. $ATC + AVC = AFC$ B. $ATC + MC = AFC$ C. $ATC + AFC = AVC$ D. $AFC + AVC = ATC$
9	Which is true	A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour
10	About labour we can say with certainty that it is	A. Perishable B. Hirable C. Reliable D. all of the above
11	The price of a product double due to which its quantity demand falls to one half. The elasticity of demand for product will be:	A. Equal to unity B. Less than unity C. Greater than unity D. Equal to zero
12	One of the following is gift of a nature .	A. Land B. Labour C. Capital D. Organization
13	Only those goods are priced in the market which have:	A. Utility B. Sacrivity C. Transferability D. All of the above
14	The total quantity of a commodity available in or near the market which can be brought for sale at a short notice	A. Stock B. Supply C. Demand D. None of these
15	:It is not possible to separate marginal revenue product of each factor of production:. It was said by:	A. Carver B. Hobson C. Hansen D. Hicks

16 A statement of how one variable affects other variable is
A. a quadrant
B. a variable
C. an assumption
D. a functional relationship

17 Ten rupees is the equilibrium price for good Z. If govt. fixes price at Rs. 5, there is
A. a shortage
B. a surplus
C. excess supply
D. loss

18 Economics is a science
A. Spiritual
B. Social
C. dismal
D. moral

19 When a firm using a fixed amount of land and capital takes on more workers, it finds that marginal product(MP) of labour falls but the average product(AP) of labour rises. This can be explained by the factors that
A. MP of labour is greater than AP of labour
B. additional workers are more efficient
C. MP and AP are equal
D. AP is maximum

20 How many kinds of Function
A. 2
B. 3
C. 4
D. 5
