

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	If a change in demand is brought by a change in income, of demand will be.	A. Income elasticity B. Price elasticity C. Cross elasticity D. Arcelasticity
2	Saqib graduated one month ago. He is still unemployed. His unemployment is	A. structural B. frictional C. seasonal D. personal
3	Productivity of land can be raised by	A. decreasing farm size B. intensive cultivation C. better marketing D. increasing money supply
4	Ceteris paribus means	A. other things equal B. all variable are independent C. all relationships are inverse D. that no other assumptions are made
5	If demand is inelastic, a change in the price	A. will change the quantity in same direction B. will change total revenue in same direction C. will change total revenue in the opposite direction D. will not change quantity
6	How many various form of partnership	A. 3 B. 4 C. 5 D. 6
7	Quasi rent is a:	A. Short-run phenomenon B. Long-run phenomenon C. Short and long run phenomenon D. None of the three
8	Which one is the third stage of production under law of variable proportions	A. Decreasing average returns B. Increasing average return C. Negative marginal return D. Increasing marginal return
9	In law of diminishing returns at least one factor	A. must be constant B. must be owned by the firm C. must be purchasable D. must be efficient
10	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
11	Law of demand shows relation between	A. income and price of commodity B. price and quantity of a commodity C. income and quantity demanded D. quantity demanded and quantity supplied
12	During a particular year farmers experienced a dry weather, if all other factors remain constant, farmers supply curve for wheat will shift to	A. rightward B. leftward C. downward D. no direction
13	Professor Knight is famous for his theory of	A. rent B. profit C. population D. wages
14	How many condition of equilibrium of firm	A. 2 B. 3 C. 4 D. 5

15	If a public limited company issues bonds to increase resources, then it pays	A. fixed premium to bond holders B. fixed interest to bond holders C. fixed tax to bond holders D. fixed profit to bond holders
16	Laws of return apply to firms working in	A. perfect competition B. monopoly C. small firm D. all kinds of market situations
17	Long run cost curves can be termed as.	A. V-shaped B. U-shaped C. Oval-shaped D. Dish-shaped
18	If supply rises more than demand, price of the product will.	A. Fall B. Rise C. Not change D. Change
19	Utility and usefulness are	A. equal B. different C. opposite D. unrelated
20	One of the following will not be the income of a person.	A. Wages B. Profit C. Scholarship D. Salary