

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
2	When labourers do not get jobs according to their qualification it will be :	A. Unemployment B. Under employment C. Disguised unemployment D. None of the three
3	Scarcity exists	A. in only poor countries B. in a country that uses resources inefficiently C. in all countries of the world D. when society produces unimportant goods
4	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
5	A firm attains equilibrium under monopoly where:	A. AR = MR B. AC = MC C. MR = MC D. AR = AC
6	If in a production process, all inputs are increased by 10% and output increase by less than 10%, then it is called	A. economies of scale B. diseconomies of scale C. diminishing marginal returns D. negative economies
7	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
8	Total cost = Total variable cost in the.	A. Marked period B. Short run C. Long run D. None of the three
9	Macro economics deals with	A. how to buy groceries B. aggregate economics activity C. establishment of a new firm D. industrial activity
10	When TR of a competitive firm is equal to its TC, the firm attains.	A. Normal profit B. Super normal profit C. Sub-normal profit D. Shutdown point
11	The law of demand will not be apply in case of	A. Inferior goods B. Superior goods C. Normal goods D. Non of them
12	If price changes by one % and supply changes by 2% then supply is	A. elastic B. inelastic C. indeterminate D. static
13	Economic profit is	A. part of total cost B. total revenue minus total cost C. total revenue minus variable cost D. total variable cost minus total fixed cost
14	Common market of SAARC countries will be called:	A. International market B. National market C. Regional market D. None of the three
		A. Adam Smith

15	The concept of internal and external economics was given by.	B. Robbins C. J.M.Keynes D. Alfred Marshall
16	If price elasticity of demand is very low, the commodity is	A. necessity B. luxury C. substitute D. not available
17	The purchasing power of money alongwith the fringe benefits for a labour will detemine his/her:	A. Nominal wage B. Gross wage C. Real wage D. Net wage
18	Wealth of Nations was written in	A. 1976 B. 1876 C. 1776 D. 1676
19	He prepares the initial plan of the business	A. capitalist B. manager C. entrepreneur D. officer
20	TC	A. rises continuously B. falls then rises C. is horizontal to x-axis D. is parallel to y-axis