

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Productivity of labour can be increased by	A. raising minimum wages B. reducing profits C. increasing skills of workers D. punishing absentee workers
2	the term marginal in economics means	A. unimportant B. additional C. the minimum unit D. just barely passing
3	Choose the correct condition of equilibrium of firm	A. MC = MR B. MC curve cuts MR curve from below C. Both a and b D. MC + MR - AR
4	This is a tool in economic studies	A. market B. price C. firm D. functional relation
5	Profits	A. are like wages B. are like interest C. always depend upon chance D. none of the above is true
6	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
7	Market equilibrium means	A. number of buyers and sellers are equal B. demand and supply of commodity are equal C. no price is changing D. prices rise very slowly
8	Which laws are implemented with an executive authority .	A. Economic laws B. Moral laws C. State laws D. Physical laws
9	When a competitive firm faces loss the slop of its MR curve is:	A. Negative B. Positive C. Zero D. Unity
10	It is function of capital	A. provision of machinery B. payment of wages C. establish good relation with employees D. a and b of above
11	All the products which are priced in the market are.	A. Non economic products B. Economic products C. Private products D. Public products
12	The quality of commodity that satisfies some human want or need is called	A. service B. demand C. utility D. efficiency
13	Excise tax is a part of	A. fixed cost B. variable cost C. implicit cost D. in not a part of cost
14	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7

15	As out put increases, AC curve	A. falls B. rises C. remains constant D. all of the above
16	The demand curve is negatively sloped due to	A. Income effect B. Substitution effect C. Price effect D. All the three
17	Quasi rent	A. is permanent B. is temporary C. arises in long run only D. means high rent
18	An entrepreneur is a person who performs the dual function of risk-taking and control. This is the definition of	A. Prof. Knight B. Prof. Marshall C. Prof. Robbins D. Prof. Knees
19	: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
20	The slopes of average and marginal products curves are always zero under:	A. Law of increasing returns B. Law of diminishing returns C. Law of constant returns D. Law of variable proportions