

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	If equilibrium price rises but equilibrium quantity remains unchanged, the cause is	A. supply and demand both increase equally B. supply and demand both decrease equally C. supply decreases and demand increases D. supply increases and demand decreases
2	Economics	A. is more important than mathematics B. is a social science C. should be made compulsory for every student D. is difficult to study
3	With a fall in price quantity demand changes in such a way that total expenditure of the consumer remain constant, elasticity of demand will be.	A. Equal to unity B. Greater than unity C. Less than unity D. Equal to zero
4	Social stagnation is a big obstacle to.	A. Mobility of labour B. Division OF labour C. Efficiency o labour D. All the above
5	If the price of a product rises, quantity demand if its substitute will.	A. Fall B. Rise C. Remain unchanged D. Fluctuate
6	Under perfect competition, demand for a factor is its	A. MRP curve B. ARP curve C. TRP curve D. TR - TC
7	The law of variable proportions was presented by.	A. Jevens B. Rayon C. Hicks D. Valentine
8	How many Kinds of variables?	A. There are many kinds of variables B. There are 2 kinds of variables C. There are 3 kinds of variables D. There are 4 kinds of variables
9	The products which are not priced in the market are called .	A. Economic goods B. Non-economic goods C. Merit goods D. Social goods
10	Validity of economics theories can never be proved with 100 percent certainty, because	A. ceteris paribus clause B. limited number of observation is possible C. very large number of economic theories proved false in the past D. b and c
11	The elasticity of demand for a product is less than unity. Therefore, with a fall in its price, total expenditure of consumer will.	A. Fall B. Rise C. Remain the same D. Fluctuate
12	In which year Alfred Marshall wrote a book entitled "Principle of economics"	A. 1850 B. 190 C. 1870 D. 1890
13	When the classify data on the basis of income there will be	A. class intervals B. class numbers C. groups D. sections
14	If marginal product of labour rises because of new technology	A. wages will rise B. wages will fall

		C. wages will be unaffected D. may raise or fall
15	If equilibrium price rises but equilibrium quantity is unchanged, the cause is	A. supply and demand both increase equally B. supply and demand decrease equally C. supply curve is vertical and demand increases D. supply increases and demand is same
16	Utility of a product depends upon	A. Knowledge B. Ownership C. Form D. All of them
17	Every factor of production gets reward equal to	A. value of average product B. value of marginal product C. value of total product D. total revenue
18	All the following are U-shape except	A. AVC B. AFC C. AC D. MC
19	If quantity demanded is completely unresponsive to changes in price, demand is	A. inelastic B. unit elastic C. elastic D. perfectly inelastic
20	Malaysia enjoys monopoly on rubber, but which kind of monopoluit is.	A. Natural monopoly B. Social monopoly C. Legal monopoly D. Implied monopoly