

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The products which are not priced in the market are called .	A. Economic goods B. Non-economic goods C. Merit goods D. Social goods
2	Demand and supply forces determine market price	A. only in perfect competition B. only in monopoly market C. in both markets D. none of the above
3	Which laws are always subjected to certain conditions.	A. Social B. Political C. Moral D. Economic
4	The supply of land is fixed whereas its Demand is increase day by day, the rent Produced in this way is:	A. Differential rent B. Scarcity rent C. Quasi rent D. Economic rent
5	Marginal land or no rent land is the land which:	A. Covers the cost of productions only B. Determines rent of the superiorlands C. Both a & b D. None of the three
6	Price and demand are positively correlated in case of	A. necessities B. comforts C. Giffen goods D. Luxuries
7	Extent of market mainly depends upon.	A. Availability of means of transport and communication B. Nature of supply C. Government restriction D. Perishable goods
8	The shape of marginal revenue product (MRP) curve is	A. Inverted U B. Steeper C. Flatter D. Positive
9	Unemployment due to mechanization of agriculture is	A. seasonal B. structural C. industrial D. personal
10	Marginal utility of a product is the utility obtained by consuming.	A. First unit of consumption B. Each additional unit of consumption C. Last unit of consumption D. None of the them
11	The price of an non-economic good is:	A. Very low B. Very high C. Zero D. Negative
12	All factors of productions are variable in the:	A. Marked period B. Short period C. long period D. None of the three
13	A consumer in equilibrium when marginal utilities are	A. minimum B. highest C. equal D. increasing
14	The concept of differential rent is given by.	A. Marshall B. David Ricardo C. Hobson D. Robbins

15	One of the following is gift of a nature .	A. Land B. Labour C. Capital D. Organization
16	Members of a public limited company are elected by.	A. Directors B. Government C. Financial institutions D. Share holders
17	.Which one is not an economic want.	A. Want for food B. Want to be a doctor C. Want to fall in love D. Non of the above
18	Which statement is true?	A. Economics is a physical and normative science B. Economics is a social and natural science C. Economics is physical and positive science D. Economics is a social and normative science
19	Rice mill is a :	A. Fixed capital B. Floating capital C. Sunk capital D. None of the three
20	The demand for a product is inelastic. In order to increase government revenue, the finance minister will :	A. Lower down the tax rate B. Increase the tax rate C. Not change the tax rate D. Double the tax rate