

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Demand is a function of	A. price B. quantity C. supply D. none
2	Economic laws can be define as .	A. A statement of social behaviour B. Laws implement by an executive C. Laws of the state D. Statement of general economic tendencies
3	The number of goods and services which one unit of a product can command in exchange for it is its.	A. Value of money B. Value in exchange C. Price D. Utility
4	Equilibrium	A. is a state that can never be achieved in economics B. is an important idea for predicting economics changes C. is a stable condition D. is an unstable condition
5	In economic capital refers to	A. money B. high quality goods C. trade mark D. machinery and factories
6	Minimum wage rate of labour is fixed by :	A. Government B. Trade unions C. Entrepreneurs D. Labourers
7	Utility and usefulness are	A. equal B. different C. opposite D. unrelated
8	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
9	When $MR = MC$, a firm.	A. Does not attain a equilibrium position B. Suffers from loss C. Attains its equilibrium position D. Attains profit
10	Marginal revenue of a monopolist is	A. equal to price B. greater than price C. less than price D. increases with output
11	A bridge will be a	A. Private good B. Capital goods C. Consumer good D. Personal good
12	Marginal revenue is always less than price at all level of output in	A. perfect competition B. monopoly C. both a and b D. none of the above
13	Marginal utility of a product is the utility obtained by consuming.	A. First unit of consummption B. Each additional unit of consumption C. Last unit of consumption D. None of the them
14	Market Price of Perishable	A. Commodities B. Utility C. Consumer D. None of these

15	MRP curve of a firm represent demand curve of industry under.	A. Imperfect competition B. Monopoly C. Oligopoly D. Perfect competition
16	Supply of a commodity means	A. willingness to sell a certain quantity B. physical stocks available C. planned production D. total production in a given period
17	When a firm using a fixed amount of land and capital takes on more workers, it finds that marginal product(MP) of labour falls but the average product(AP) of labour rises. This can be explained by the factors that	A. MP of labour is grater than AP of labour B. additional workers are more efficient C. MP and AP are equal D. AP is maximum
18	Select the correct statement	A. Economics affects politics B. Economics affects history C. Geography affects economics D. all of the above are true
19	The main object of trade unions is to:	A. Strength the bargaining position of labour B. Get jobs for the employed persons C. Get recreational facilities D. Get free meals
20	Law of Equi marginal utility is a law of	A. production of wealth B. consumption of wealth C. distribution of wealth D. exchange of wealth