

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Scarcity of goods means	A. non availability of goods B. high price of goods C. People don't want to get such goods D. the good is available but it is not free
2	Marginal revenue recommended by symbol	A. MR B. MC C. AR D. None of these
3	One of the following will not be the income of a person.	A. Wages B. Profit C. Sccholarship D. Salary
4	A joint stock company has	A. limited liability B. unlimited liability C. limited capital D. unlimited capital
5	TC	A. starts from origin B. not from origin C. is parallel to y-axis D. parallel to x- axis
6	When a supply of a commodity increases without change in price it is called	A. fall in supply B. expansion in supply C. contraction in supply D. rise in supply
7	Which is NOT an advantage of division of labour	A. workers spend less time moving from job to job B. workers becomes dependent on other workers C. workers become more efficient at performing repeated task D. machinery is more easily introduced to perform simple tasks
8	The demand curve is negatively sloped due to	A. Income effect B. Substitution effect C. Price effect D. All the three
9	Which is true	A. labour produces land B. land produces labour C. labour produces capital D. capital produces labour
10	The demand for a factor is called.	A. Composite demand B. Joint demand C. derived demand D. No demand
11	One of the cause of low wage rate in Pakistan is:	A. Population explosion B. Labour policy C. Lack of monility of labour D. Lack of natural resources
12	Prof. Robins wrote a book in 1931 entitled.	A. General Theory of employment. Interest and money. B. An inquiry into the nature and causes of wealth of nations. C. Principle of economics. D. Nature and Significance of economic science.
13	As output increase, one of the following costs will also increase:	A. Marginal cost B. Average cost C. Variable cost D. Fixed cost
		A. Tea & coffe

14 Which one of the following pairs represent complementary demand for a product.  
B. Butter & Margarine  
C. Shirt & shoes  
D. Shirt & trouser

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15 If demand has unit price elasticity, a change in price causes  
A. increase in total revenue  
B. decrease in total revenue  
C. no change in total revenue  
D. indeterminate

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16 Marshall is his definition of economics  
A. uses the concept of material welfare  
B. dislikes wealth  
C. accuses Adam Smith  
D. Praised Robbins

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17 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

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18 How many various forms of partnership  
A. 3  
B. 4  
C. 5  
D. 6

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19 In production of goods, negative returns in the short run imply that  
A. average product is negative  
B. total product is negative  
C. marginal product is negative  
D. marginal cost is falling

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20 Members of a public limited company are elected by.  
A. Directors  
B. Government  
C. Financial institutions  
D. Shareholders