Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	All materials goods which can satisfy humans wants are called.	A. Non economic goods B. Economic goods C. Capital goods D. Services
2	Land as used in economics	A. is a free gift of nature B. is unlimited in quantity C. is not hirable D. excludes oceans
3	Markets where firms supply goods and services demanded by households are	A. factor market B. product market C. open markets D. resource markets
4	In the business world	A. a firm working under perfect competition wants to become a monopoly B. a firm working under monopoly wants to become a competitive firm C. monopoly price is always higher than competitive price D. competitive price is always higher than monopoly price
5	Which type of problems are brought under discussion in micro economics .	A. Consumer's behaviour B. International trade C. Balance of payment D. Public finance
6	If the supply of land is assumed to be perfectly inelastic which of the following rent will it yield.	A. Scarcity rent B. Differential rent C. Quasi rent D. Scarcity rent
7	Which statement is true	A. ATC + AVC = AFC B. ATC + MC = AFC C. ATC + AFC = AVC D. AFC + AVC = ATC
8	Union leaders are in better position bargain for higher wages if demand for labour is	A. elastic B. inelastic C. very large D. permanent
9	The law demand will not be valid in case of.	A. Very high price products B. Normal goods C. Price effect D. Income effects
10	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
11	Profits arise	A. only in monopoly B. because of uncertainty C. shortage of goods D. like interest
12	Interest is paid because	A. capital is scarce B. capital is productive C. capital is attractive D. a and b of above
13	How many types of markets according to time	A. 3 B. 4 C. 5 D. 6
14	The good which are used to produce more goods are.``	A. Social goods B. Capital goods C. Consumer goods D. Public goods

15	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
16	It describes the law of supply	A. supply curve B. supply schedule C. supply equation D. all the three
17	The demand for a factor depends on its.	A. MRP B. ARP C. MRP = ARP D. MRP < ARP
18	Who criticized economics as "dismal Science".	A. Alfred Marshall B. Lionel Robbins C. Carlyle and Ruskin D. J.M. Keynes.
19	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7
20	When cross elasticity of demand for A and B is positive number, one can conclude that	A. the goods are cheaper B. the goods are inferior C. the goods are substitutes D. the goods are complements