

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	A variable is a symbol which, during a discussion, may assume different values or a set of admissible values. This is the definition of	A. Prof. Kooros B. Prof. Marshall C. Prof. Rabbins D. Prof. Kneez
2	Different prices are charged from different customers of the same product. This is called.	A. Short run price B. Price instability C. Price discrimination D. Long run price
3	Total fixed cost curve is .	A. Parallel to the vertical axis B. Parallel to the horizontal axis C. Sloping downward to the right D. Sloping upward to the right
4	The method to measure the elasticity of demand by the unitary method was introduced by.	A. Alfred Marshall B. Robbins C. Adam Smith D. Malthus
5	A monopoly firm is in equilibrium when	A. MC intersects AC B. MC intersect MR C. AC intersects AR D. TC intersects TR
6	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
7	Cross elasticity of Suzuki and Honda cars will be	A. Positive B. negative C. zero D. infinite
8	Social stagnation is a big obstacle to.	A. Mobility of labour B. Division OF labour C. Efficiency o labour D. All the above
9	Goods which can satisfy human wants are.	A. Consumer goods B. Capital goods C. Social goods D. Public goods
10	The product which have close substitute their demand is always.	A. More elastic B. Perfectly elastic C. Perfectly inelastic D. Less elastic
11	Adam smith was a	A. President of France B. a modern economist C. good sports man D. classical economist
12	Members of business partnership in Pakistan are:	A. 2 to 20 B. 5 to 20 C. 2 to 25 D. 2 to 3
13	Professor Knight is famous for his theory of	A. rent B. profit C. population D. wages
14	The maintain social status in life, a person requires.	A. Bare necessities of life B. Comforts of life C. Luxuries of life D. All of them
15	Members of a public limited company in Pakistan are.	A. 5 to 50 B. 10 to 100 C. 7 to any number D. only 5

16	Which one will determine scale of production .	A. Financial resources B. Production techniques C. Extant of the market D. All the above
17	Profits	A. are lower in the long run than in the short run B. can be negative C. are less in perfect competition than in monopoly D. all of the above
18	Profits	A. are necessary B. are unnecessary C. can never be negative D. are illegal
19	Demands and supply curves cross at	A. always at 60 degree B. at 90 degree C. at equal angle D. at any angle
20	When the price of a product falls and as a consequence the demand for the product increase. it will be.	A. Rise of demands B. Fall of demand C. Extension of demand D. Contraction on demand
