

## Economics Ics Part 1 English Medium Online Test

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Sr	Questions	Answers Choice
1	When labourers do not get jobs according to their qualification it will be :	A. Unemployment     B. Under employment     C. Disguised unemployment     D. None of the three
2	Products A and B are substitutes whereas A and C are complement. With a rise in the price of product A, quantity demand of:	A. Product B will go up B. Product will fall C. Both the above will take place D. Nothing will take place
3	Total cost curve in general is a.	A. Linear function     B. Quadratic function     C. Cubic function     D. Long function
4	One of the following is not land.	A. Sui gas B. Electric power C. Atlantic Ocean` D. A river
5	When MP curve cuts AP curve, the AP is at its.	A. Lowest point B. Highest point C. Neither of the two D. Eighter of the two
6	Since marginal land does not yield rent therefore:	A. Rent is a part of piece B. Rent is not a part of price C. Rent determines price D. None of the three
7	The reward of their services cannot be fixed	A. wage earner B. rent receiver C. interest receiver D. profit earner
8	MC is given by slope of	A. TFC B. TC C. ATC D. AVC
9	Scarcity means	A. non availability of goods B. high price of goods C. less supply than demand D. high profit of the firms
10	When there is big change in quantity supplied resulting from a minor change inits price, its elasticity of supply will be.	A. Equal to unity     B. Less than unity     C. Equal to zero     D. Greater than unity
11	When marginal revenue is zero, total revenue is	A. maximum B. minimum C. zero D. decreasing
12	All the following are U-shape except	A. AVC B. AFC C. AC D. MC
13	Power of a product which can satisfy human want is.	A. Utility B. Total utility C. Average utility D. Marginal utility
14	When MU=0, TU is	A. minimum  B. maximum C. increasing D. decreasing
15	When demand is perfectly inelastic, an increase in price will result in	A. decrease in total revenue     B. increase in total revenue     C. no change in total revenue     D. decrease in quantity demanded

16	Wealth of nations	A. is another name for united nation     B. is name of a book     C. indicates total wealth of rich     countries     D. contains formulas to earn wealth
17	Wit rapid economic growth in a country the individual demand curve will:	A. Rise B. Fall C. Extend D. Contract
18	If price is set above equilibrium level, there will be	A. surplus commodity in the market B. shortage of commodity in the market C. supply curve will shift D. demand curve will shift
19	A firm earns economic profit when total profit exceeds	A. normal profit B. implicit costs C. explicit costs D. variable costs
20	Gross profit includes	A. monopoly profit B. pure profit C. windfall profit D. all of the above