

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	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
2	Scope of economics is defined as:	A. Individual and aggregate economic behaviour of the people. B. Subject matter of economics. C. Welfare Economics. D. All of the above
3	Profit = ?	A. TR - TC B. TR - MC C. TC - MC D. TR + TC
4	A bridge will be a	A. Private good B. Capital goods C. Consumer good D. Personal good
5	The demand of a will expand when:	A. Other things do not remain constant. B. Price of the products changes. C. Value of money falls. D. None of the three
6	Total profit = ?	A. Per unit profit x output B. Per unit profit x input C. Per unit profit + output D. per unit profit - input
7	In which form the largest percentage of national income is earned	A. interest income B. proprietor's income C. employees' income D. rental income
8	The demand for a factor is called.	A. Composite demand B. Joint demand C. derived demand D. No demand
9	If price elasticity of demand is very low, the commodity is	A. necessity B. luxury C. substitute D. not available
10	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market
11	Sometimes the supply curve of labour bends	A. downward B. upward C. backward D. firstly upward and then downward
12	Supply curve will shift when	A. price falls B. price rises C. demand shifts D. technology changes
13	Underemployment of labour means	A. a worker does not get full time job B. a worker is not happy with present job C. a person does not get job according to his qualification D. a and c of above
14	Land, labour and capital are needed to produce goods. They are collectively called	A. elements of production B. factors of production C. tools of production D. cost of production

15	Which of the following is a producer good	A. pen B. cycle C. mobile phone D. hammer
16	Standard of living of a country can be raised if it increases	A. labour force B. production C. money supply D. exports
17	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
18	The borrower has to pay interest because of	A. His poverty B. productivity of capital C. greediness of capitalist D. scarcity of capital
19	Market Price of Perishable	A. Commodities B. Utility C. Consumer D. None of these
20	If elasticity of demand is very low it shows that the commodity is	A. a necessity B. a luxury C. has little importance in total budget D. a and c above