

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Which one is increasing function of price	A. demand B. utility C. supply D. consumption
2	Which one will determine scale of production .	A. Financial resources B. Production techniques C. Extant of the market D. All the above
3	An increases in the price of mutton provides information which	A. tells consumers to buy more mutton B. tells consumers to buy more chicken C. tells producers to produce more mutton D. b and c of above
4	For an individual farmer, rent paid by him	A. is part of cost and affects price of his product B. does not enter into price of his product C. is unjustified D. cannot be determined
5	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
6	Pakistan population is growing a rate of .	A. 2 % per annum B. 1.8 % per annum C. 2.9 % per annum D. 2.2 % per annum
7	Intensive cultivation means.	A. Extending land for cultivation B. Use of more input at the same land C. More input and more land to be used D. More land and less labour to be used
8	One of the following is not an assumption of law of supply.	A. Political system should not changed B. Cost of production should not changed C. Production technique should not changed D. Cost of raw material should not changed
9	If equilibrium price rises but equilibrium quantity is unchanged, the cause is	A. supply and demand both increase equally B. supply and demand decrease equally C. supply curve is vertical and demand increases D. supply increases and demand is same
10	The law demand will not be valid in case of.	A. Very high price products B. Normal goods C. Price effect D. Income effects
11	Increasing the minimum wage for workers will	A. solve the unemployment problem B. result in scarcity of workers C. cause substitution of capital for labour D. decreases the MP of those workers
		A. housewife B. college student C. ...

12	Who is unemployed	C. a peer who lives on gifts from mureeds D. a freshly graduated engineer who is searching for a job
13	Buyers and sellers under perfect competition are.	A. The same in number B. Large in number C. Small in number D. None of the above
14	Minimum wage rate of labour is fixed by :	A. Government B. Trade unions C. Entrepreneurs D. Labourers
15	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
16	Supply of a commodity means	A. willingness to sell a certain quantity B. physical stocks available C. planned production D. total production in a given period
17	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
18	Select the correct statement	A. Economics affects politics B. Economics affects history C. Geography affects economics D. all of the above are true
19	During a particular year farmers experienced a dry weather, if all other factors remain constant, farmers supply curve for wheat will shift to	A. rightward B. leftward C. downward D. no direction
20	These are kinds of capital EXCEPT	A. fixed capital B. expensive capital C. working capital D. real capital