

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	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
2	How many various forms of capital	A. 7 B. 8 C. 9 D. 10
3	All non materials products which can satisfy human wants are called.	A. Economic goods B. Services C. Non-economics goods D. Services
4	General price level and real income of the people are correlated with each other	A. Negatively B. Positively C. Normally D. Sub normally
5	The concept of perfect competition was introduced by.	A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus
6	How many kinds of data?	A. 2 B. 3 C. 4 D. 5
7	The transformation of resources into economic goods and services is called	A. technical efficiency B. input C. production D. increasing returns
8	Which is NOT an advantage of division of labour	A. workers spend less time moving from job to job B. workers becomes dependent on other workers C. workers become more efficient at performing repeated task D. machinery is more easily introduced to perform simple tasks
9	The basic economic problem to all societies is	A. elimination of scarcity B. what how and for whom to produce C. equal distribution of wealth D. to develop agriculture
10	Profits	A. are like wages B. are like interest C. always depend upon chance D. none of the above is true
11	When AC curve rises, MC curve remains:	A. Above AC B. Below AC C. Equal AC D. Negative
12	In case of perfectly elastic demand curve, the demand curve will be parallel to the :	A. Horizontal axis B. Vertical Axis C. None of the above
13	Wants are unlimited for:	A. Poor person B. Rich person C. All persons D. None of them
		A. Value of money B. Price C. Income D. None of the above

14	The number of goods and services which one unit of a product can command in exchange for it is its.	<p>B. Value in exchange C. Price D. Utility</p>
15	Marshall is his definition of economics	<p>A. uses the concept of material welfare B. dislikes wealth C. accuses Adam Smith D. Praises Robbins</p>
16	Who introduced indifference curves to explain consumer's behavior	<p>A. J.R. Hicks B. Marshall C. Robbins D. Adam Smith</p>
17	The market of cars is.	<p>A. International market B. Regional market C. Local market D. Domestic market</p>
18	Under perfect competition	<p>A. <math>AC = AVC</math> B. <math>AR = AC</math> C. <math>AR = MC</math> D. <math>AR = MR</math></p>
19	Prof. Marshall thinks	<p>A. Economics studies national welfare B. Economics studies personal welfare C. Economics studies total welfare D. Economics studies material welfare</p>
20	A mechanism, or arrangement, which brings together buyers and sellers of particular goods or services are called	<p>A. Market B. Revenue curve C. Contact D. None of these</p>