Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	He presented a theory of rent	A. Malthus B. Allama Iqbal C. Ricardo D. Marshall
2	The total quantity of a commodity available in or near the market which can be brought for sale at a short notice	A. Stock B. Supply C. Demand D. None of these
3	When cross elasticity of demand for A and B is positive number, one can conclude that	A. the goods are cheaper B. the goods are inferior C. the goods are substitutes D. the goods are complements
4	Economic problems arises because of.	A. Unlimited wants. B. Scarcity of resources. C. Alternative use of resources. D. All of the above
5	This is NOT the result of specialization	A. increased production B. improvement in quality of product C. increase in cost of production D. increase in trade
6	Normal profit is called normal because	A. it is neither very high nor very low B. it is minimum acceptable to the producer C. it is minimum which buyer wants to pay D. it is maximum allowed by govt.
7	Under perfect competition, demand for a factor is its	A. MRP curve B. ARP curve C. TRP curve D. TR - TC
8	The shape of rectangular hyperbola is made by	A. MC B. AFC C. AVC D. TFC
9	The shape of marginal revenue product (MRP) curve is	A. Inverted U B. Steeper C. Flatter D. Positive
10	An example of natural resource is	A. factory B. skilled doctor C. oil reserves in the ground D. oil reserves in storage tank
11	Economic development of a country requires	A. skilled lobour B. diplomacy C. abundant natural resources D. a and c of aboce
12	Which is NOT true	A. perfect monopoly does not exist in real world B. perfect competition does not exist in real world C. every monopoly is evil D. every firm wants to reduce competition
13	Rent is calculated from	A. most superior land B. most inferior land C. marginal land D. uncultivable land
14	Wealth of nations	A. is another name for united nations B. is name of a book C. indicates total wealth of rich countries

D. contains formulas to earn wealth

15	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
16	How many condition of equilibrium of firm	A. 2 B. 3 C. 4 D. 5
17	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
18	The set of skills and abilities that workers possess for production of goods and serves is	A. motivation B. wealth C. human capital D. natural talent
19	When MR = MC , a firm.	A. Does not attain a equilibrium position B. Suffers from loss C. Attains its equilibrium position D. Attains profit
20	If price elasticity of demand is very low, the commodity is	A. necessity B. luxury C. substitute D. not available