

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Long run average cost curve is :	A. U shaped B. L shaped C. Dish shaped D. None of the three
2	Sometimes the supply curve of labour bends	A. downward B. upward C. backward D. firstly upward and then downward
3	All labour is	A. homogeneous B. heterogeneous C. lazy D. intelligent
4	The long run average cost curve is tangent to various	A. short run TCs B. short run ACs C. AVCs D. AFCs
5	For production of goods we need factors	A. few B. 2 C. 4 D. unlimited
6	How many condition of equilibrium of firm	A. 2 B. 3 C. 4 D. 5
7	A labourer resigns from service to start his own business. what type of mobility will it be.	A. Vertical mobility B. Occupational mobility C. Horizontal mobility D. Social mobility
8	Economics laws are:	A. Statements of tendencies in economic behaviour B. Unrealistic to deal with real economic problems. C. Absolute and certain like the laws of physical science D. Used to forecast the growth rate of an economy.
9	The price and sales of sugar both increase. What could be the cause of this?	A. a decrease in the income of the consumers. B. a decrease in the tax on sugar C. An increase in the wages of workers in the sugar industry D. An increase in the price of sugar substitutes
10	Equilibrium of consumer is explained by	A. negative utility B. positive utility C. marginal utility D. profit
11	This is capital	A. money B. forests C. machinery D. trademarks
12	The production function relates to	A. cost of output B. cost of input C. output to input D. demand to output
13	General price level and real income of the people are correlated with each other	A. Negatively B. Positovely C. Normally D. Sub normally
14	Market demand curve is a summation of all individual demand curves as	A. Vertical B. horizontal C. mathematical

	D. local
If quantity demanded is completely unresponsive to changes in price, demand is	A. inelastic B. unit elastic C. elastic D. perfectly inelastic
When total product (TP) reaches its maximum, Marginal product (MP) is_	A. Zero B. Positive C. Negative D. Rising
If a firm shuts down temporarily, it will incur loss equal to	A. AFC B. AVC C. TFC D. TVC
There are large number of seller and buyers in the market but none is able to influence market price. such a market is called	A. free B. open C. regular D. competitive
How many kinds of market?	A. 4 B. 5 C. 6 D. 7
All inputs can be varied in	A. short run B. long run C. both periods D. non of the period
	When total product (TP) reaches its maximum, Marginal product (MP) is_ If a firm shuts down temporarily, it will incur loss equal to There are large number of seller and buyers in the market but none is able to influence market price. such a market is called How many kinds of market?