

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	According to Malthus, population increase by	A. arithmetic progression B. geometric progression C. systematic progression D. automatic progression
2	When marginal revenue is zero, total revenue is	A. maximum B. minimum C. zero D. decreasing
3	If a public limited company issues bonds to increase resources, then it pays	A. fixed premium to bond holders B. fixed interest to bond holders C. fixed tax to bond holders D. fixed profit to bond holders
4	In short period how many possibilities in which a firm may find itself	A. four B. five C. six D. seven
5	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
6	The submit the plan to the Registrar of Joint Stock Companies along with _____ documents	A. Two B. Three C. Four D. Five
7	Every factor of production gets reward equal to	A. value of average product B. value of marginal product C. value of total product D. total revenue
8	The cost which a firm incurs for purchasing or hiring factors is called	A. implicit B. explicit C. real D. basic
9	Demands and supply curves cross at	A. always at 60 degree B. at 90 degree C. at equal angle D. at any angle
10	The proportion of rural population in Pakistan is:	A. 68% B. 70% C. 72% D. 74%
11	A firm decides to shut down production temporarily when	A. MC start rising B. AC start rising C. price = AC D. price falls below AVC
12	He said interest is payment for use of money	A. Adam Smith B. Ricardo C. Keynes D. Marshall
13	Labour is hireable but you cannot hire	A. capital B. land C. manager D. entrepreneur
14	One of the cause of low wage rate in Pakistan is:	A. Population explosion B. Labour policy C. Lack of monility of labour D. Lack of natural resources

A. x is a dependent variable.

15	$x = f(y)$.	B. y is a dependent variables C. x and y are dependents variables. D. None of the three
16	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
17	Minimum wage rate of labour is fixed by :	A. Government B. Trade unions C. Entrepreneurs D. Labourers
18	Everyone should study economics is a	A. positive statement B. normative statement C. true statement D. nonsense
19	All labour is	A. homogeneous B. heterogeneous C. lazy D. intelligent
20	Productivity of labour can be increased by	A. raising minimum wages B. reducing profits C. increasing skills of workers D. punishing absentee workers