

## Economics Ics Part 1 English Medium Online Test

0	0 "	A 01 :
Sr	Questions	Answers Choice
1	Wealth of Nations was written in	A. 1976 B. 1876 C. 1776 D. 1676
2	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output
3	MRP curve of a firm represent demand curve of industry under.	A. Imperfect compitition B. Monolopy C. Oligopoly D. Perfect competition
4	The shape of rectangular hyperbola is made by	A. MC B. AFC C. AVC D. TFC
5	Loinel Robbins wrote a book entitled "Nature and Significance of economic science" in.	A. 1776 B. 1998 C. 1931 D. 1936
6	The transformation of resources into economic gods and services is	A. input B. production C. entrepreneur D. market
7	Who said that "Economics is a science of human welfare"	A. Adam Smith B. Carlyle and Ruskin C. Alfred Marshall D. Malthus
8	A person who contributes funds in partnership but does not take active part in management of business is called	A. sleeping partner B. helping partner C. temporary partner D. inactive partner
9	When average product (AP) and marginal product (MP) are rising.	A. AP > MP B. AP = MP C. AP < MP D. AP = MP = 0
10	To promote capital investment in a country, what is essentially required is.	A. Basic infrastructure B. Bank credit C. Law and ordered D. Stock broker
11	Members of business partnership in Pakistan are:	A. 2 to 20 B. 5 to 20 C. 2 to 25 D. 2 to 3
12	One of the following will not cause a rise and fall on demand.	A. Change in income B. Change in weather C. Discovery of a substitute D. Distribution of income remaining the same
13	The utility of an additional unit of a product is	A. Law of demand B. Law of substitution C. Law of supply D. Law of diminishing marginal utility
14	The first law of consumption was presented by.	A. Robert Malthus B. Loinel Robbins C. Alfred Marshall D. Pareto
15	Who present the Arc Elasticity formula for the measurement of elasticity of demand.	A. R.G.D Allen B. Pareto C. J.R. Hicks

		D. Robbins
16	Normally MR curve intersects MC curve at points	A. 1 B. 2 C. 3 D. 4
17	In mathematics which letters at the end of alphabet are used to represent variables	A. (u,v,w,x,y,z) B. (a,b.c.d.e.f.g) C. (a.b.c.u.v.w) D. ((x,y,z,a,b,c)
18	When diseconomies of scale outweigh economies of scale the	A. long run AC curve rises B. marginal cost falls C. long run ATC curve falls D. AVC falls
19	The concept of quasi rent was given by.	A. Ricardo B. Adam smith C. Alfred Marshall D. Robbins
20	Production of wealth takes place by:	A. A combination of output B. A combination of input C. Labour only D. Capital only