

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	When a competitive firm faces loss the slop of its MR curve is:	A. Negative B. Positive C. Zero D. Unity
2	An important factor which promotes large scale production is:	A. Extant of market B. Revolutionary changes in social life C. Culture and civilization D. All the three
3	How many various forms of capital	A. 7 B. 8 C. 9 D. 10
4	MRP curve of a firm represent demand curve of industry under.	A. Imperfect compitition B. Monolopy C. Oligopoly D. Perfect competition
5	Economics	A. is more important than mathematics B. is a social science C. should be made compulsory for every student D. is difficult to study
6	The demand curve slopes downward from left to right because of:	A. Income effect B. Substitution effect C. Entry of new buyers D. All of the above
7	With an increase in the supply of labour wage rate will:	A. Fall B. Increase C. Remain constant D. None of the three
8	A firm attains equilibrium under monopoly where:	A. AR = MR B. AC = MC C. MR = MC D. AR = AC
9	Quasi rent	A. is permanent B. is temporary C. arises in long run only D. means high rent
10	The concept of differential rent is given by.	A. Marshall B. David Ricardo C. Hobson D. Robbins
11	Assumptions of a law are called:	A. Constant B. Parameters C. Variables D. Dependent variable
12	In May 2012, firm was supplying 1000 kg of sugar at market price of Rs. 60/- per kg. During June 2012, firm's supply of sugar had decreased to 900 kg at price Rs. 40/- per kg. These changes show that supply of sugar is	A. Perfectly elastic B. Perfectly inelastic C. Less elastic D. More elastic
13	The law of variable proportions was presented by.	A. Jevens B. Rayon C. Hicks D. Valentine
14	It is an example of public limited company	A. WAPDA B. President House C. SHELL petroleum D. none of the above
		A. total product

15	Marginal product indicates rate of change of	B. average product C. variable product D. all of the above
16	Food, Shelter and clothing are:	A. Necessities B. Comfort C. Luxuries. D. None of three
17	When marginal is negative, it must be true that	A. the average is negative B. the average is decreasing C. the total is negative D. the total is decreasing
18	If the rate of inflation goes up, the real wags of labourers will:	A. Increase B. Decrease C. Remain the same D. Noe of the three
19	Which laws are implemented with an executive authority .	A. Economic laws B. Moral laws C. State laws D. Physical laws
20	One of the following is not an exception to the law of diminishing marginal utility .	A. Money B. Knowledge C. Music D. Non of them