

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	MU curve	A. rises left to right B. is always vertical C. falls left to right D. is always horizontal
2	Optimum population is defined by the economists as the level of population at which	A. death rate equals birth rate B. labour productivity is maximized C. country achieves food self sufficiency D. national income per head is maximised
3	One of the following is not a characteristics of economic laws.	A. Economic laws lack exactitude B. Economic laws lack predictability C. They are not universal D. They are not optional
4	Normal profit is	A. part of total cost B. part of economic profit C. part of fixed cost D. total revenue minus total cost
5	How many kinds of Function	A. 2 B. 3 C. 4 D. 5
6	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
7	Which one is increasing function of price	A. demand B. utility C. supply D. consumption
8	When the demand of a product rises due to factors except price it will be.	A. Extension of demands B. Rise of demand C. Contraction of demand D. Extension of demand
9	Production in economic means	A. factors of production B. doing some job C. output of goods D. profit
10	The purchasing power of money alongwith the fringe benefits for a labour will determine his/her:	A. Nominal wage B. Gross wage C. Real wage D. Net wage
11	The quality of commodity that satisfies some human want or need is called	A. service B. demand C. utility D. efficiency
12	All materials goods which can satisfy humans wants are called.	A. Non economic goods B. Economic goods C. Capital goods D. Services
13	How many types of markets according to time	A. 3 B. 4 C. 5 D. 6
14	The sacrifice of an alternative use of resources to produce something is called its	A. real cost B. opportunity cost C. sacrifice cost D. alternative cost
		A. by demand for the product

15	Price of a product is determined in a free market	B. by supply of the product C. by both demand and supply D. by the government
16	Interest is paid because	A. capital is scarce B. capital is productive C. capital is attractive D. a and b of above
17	Only those goods are priced in the market which have:	A. Utility B. Sacrcity C. Transferability D. All of the above
18	The transformation of resources into economic gods and services is	A. input B. production C. entrepreneur D. market
19	Habib Bank limited means that.	A. Its capital is limited B. It shareholders are limited C. The liability of each shareholders is limited D. Non of the three
20	Rickshaw has replaced tonga as local transport. As a result the tongs-drivers have become unemployed. Such unemployment is called	A. structural B. frictional C. seasonal D. personal