

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Profit = ?	A. TR - TC B. TR - MC C. TC - MC D. TR + TC
2	Marginal revenue products (MRP) curve falls when units of labour	A. Remain constant B. Decrease C. Increase D. None of the three
3	The concept of perfect competition was introduced by.	A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus
4	Total profit = ?	A. Per unit profit x output B. Per unit profit x input C. Per unit profit + output D. per unit profit - input
5	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
6	When there is big change in quantity supplied resulting from a minor change in its price, its elasticity of supply will be.	A. Equal to unity B. Less than unity C. Equal to zero D. Greater than unity
7	One of the following is not assumption of the marginal productivity theory.	A. All factors of production are present substitutes of each other. B. Law of increasing return applies in the production process. C. There is perfect mobility of factor of production D. Units of each factors of production are identical
8	In which year Alfred Marshall wrote a book entitled "Principle of economics"	A. 1850 B. 190 C. 1870 D. 1890
9	In short period how many possibilities in which a firm may find itself	A. four B. five C. six D. seven
10	As out put increases, AC curve	A. falls B. rises C. remains constant D. all of the above
11	The market of cars is.	A. International market B. Regional market C. Local market D. Domestic market
12	MC is given by slope of	A. TFC B. TC C. ATC D. AVC
13	When the price of a product falls and as a consequence the demand for the product increase. it will be.	A. Rise of demands B. Fall of demand C. Extension of demand D. Contraction on demand
14	The capital which loses it from whenever it is used, is	A. Circulating capital B. Fixed capital C. Money capital D. Real capital

15	It is an example of public limited company	A. WAPDA B. President House C. SHELL petroleum D. none of the above
16	All labour is	A. homogeneous B. heterogeneous C. lazy D. intelligent
17	Law of Equi marginal utility is a law of	A. production of wealth B. consumption of wealth C. distribution of wealth D. exchange of wealth
18	The talent of a professor is .	A. National wealth B. International wealth C. Personal wealth D. Non of them
19	Unemployment due to mechanization of agriculture is	A. seasonal B. structural C. industrial D. personal
20	A factory is an example of	A. capital B. natural resources C. entrepreneurship D. none of the above