

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	If demand is inelastic, a change in the price	A. will change the quantity in same direction <b>B. will change total revenue in same direction</b> C. will change total revenue in the opposite direction D. will not change quantity
2	Which is true	<b>A. capital depreciates</b> B. capital is primary factor of production C. capital is not hireable D. human capital is real capital
3	The major difference between perfect competition and monopolistic competition is	A. unity of firms <b>B. differentiated product</b> C. rate of profit D. free exit and entry
4	Price and demand are positively correlated in case of	A. necessities B. comforts <b>C. Giffen goods</b> D. Luxuries
5	The quality of commodity that satisfies some human want or need is called	A. service B. demand <b>C. utility</b> D. efficiency
6	According to Alfred Marshall, Economics should be taken as:	A. Positive economics B. Normative economics <b>C. Welfare economics</b> D. Applied economics
7	In Pakistan rate of labour participation is	A. 13% B. 23% <b>C. 33%</b> D. 43%
8	TR increase at a constant rate under:	A. monopoly B. Monopolistic <b>C. Perfect competition</b> D. Oligopoly
9	How many Kinds of variables?	<b>A. There are many kinds of variables</b> B. There are 2 kinds of variables C. There are 3 kinds of variables D. There are 4 kinds of variables
10	Productivity of labour can be increased by	A. raising minimum wages B. reducing profits <b>C. increasing skills of workers</b> D. punishing absentee workers
11	Who was the exponent of macro economics in recent times.	A. Adam Smith <b>B. J.M. Keynes</b> C. Marshall D. Maithus
12	The concept of differential rent is given by.	A. Marshall <b>B. David Ricardo</b> C. Hobson D. Robbins
13	An example of labour is	A. gambler B. jogger <b>C. computer engineer</b> D. all of the above
14	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 <b>D. A decrease in the price of sugar</b>

		D. An increase in the price of sugar substitutes
15	The concept of internal and external economics was given by.	A. Adam Smith B. Robbins C. J.M.Keynes D. Alfred Marshall
16	Wealth of nations	A. is another name for united nations B. is name of a book C. indicates total wealth of rich countries D. contains formulas to earn wealth
17	Fixing of minimum wage	A. raises demand for labour B. raises profits C. causes unemployment D. is welcomed by employers
18	Which of the following input factor takes risk, innovates and coordinates	A. capital B. labour C. productivity D. entrepreneur
19	With decrease in price of bonds, rate of interest	A. decreases B. increases C. does not change D. none of the above
20	During a particular year farmers experienced a dry weather, if all other factors remain constant, farmers supply curve for wheat will shift to	A. rightward B. leftward C. downward D. no direction