

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	He described economics as a science of material welfare	A. Robbins B. Marshall C. Ricardo D. Keynes
2	He cannot be unemployed	A. policeman B. beggar C. mikman D. bank officer
3	The purchasing power of money alongwith the fringe benefits for a labour will detemine his/her:	A. Nominal wage B. Gross wage C. Real wage D. Net wage
4	The product which have close substitute their demand is always.	A. More elastic B. Perfectly elastic C. Perfectly inelastic D. Less elastic
5	Marginal land	A. is uncultivable land B. gets low rent C. gets no rent D. cannot be sold
6	Scarcity of goods means	A. non availability of goods B. high price of goods C. People don't want to get such goods D. the good is available but it is not free
7	Under perfect competition	A. AC = AVC B. AR = AC C. AR = MC D. AR= MR
8	The demand of a will expand when:	A. Other things do not remain constant. B. Price of the products changes. C. Value of money falls. D. None of the three
9	According to Prof. Knight risks are of ..... kinds	A. 2 B. 3 C. 4 D. many
10	Law of equi marginal utility provides basis for.	A. Equal distribution of wealth B. Economy in taxation C. Law of diminishing returns D. Law of constant returns
11	The shape of rectangular hyperbola is made by	A. MC B. AFC C. AVC D. TFC
12	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
13	Who criticized economics as "dismal Science".	A. Alfred Marshall B. Lionel Robbins C. Carlyle and Ruskin D. J.M. Keynes.
14	Increasing the minimum wage for workers will	A. solve the unemployment problem B. result in scarcity of workers C. cause substitution of capital for labour D. decreases the MP of those workers

15	Profits	<p>A. are necessary B. are unnecessary C. can never be negative D. are illegal</p>
16	The market of refrigerators in general is called:	<p>A. Domestic market B. Local market C. International market D. National market</p>
17	Interest is paid because	<p>A. capital is scarce B. capital is productive C. capital is attractive D. a and b of above</p>
18	According to law of equi-marginal utility a consumer will maximises his total utility when	<p>A. He spends all his income on the product only B. He spends more on one and less on the other C. Marginal utility of the two goods are equalised D. Not only the marginals utility of the two goods are equalised, but also the marginal utility of each good is equal to its price.</p>
19	The word "LIMITED" at the end of a firm's name means	<p>A. it produces only commodity B. has limited capital C. cannot have more than 100 members D. shareholders liability to pay debt of firm cannot exceed value of their investment</p>
20	Under monopoly the price is always equal to:	<p>A. AR B. MR C. MC D. AVC</p>