

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	A group of buyers and sellers that exchange a goods or services at a price are called	A. Market B. Commodity C. Place D. None of these
2	Gross profit includes	A. monopoly profit B. pure profit C. windfall profit D. all of the above
3	If equilibrium price rises but equilibrium quantity remains unchanged, the cause is	A. supply and demand both increase equally B. supply and demand both decrease equally C. supply decreases and demand increases D. supply increases and demand decreases
4	Production in economic means	A. factors of production B. doing some job C. output of goods D. profit
5	All the products which are priced in the market are.	A. Non economic products B. Economic products C. Private products D. Public products
6	Market equilibrium means a situation where	A. $Q_s = Q_d$ B. $Q_s = Q_p$ C. $Q_d = Q_p$ D. $Q_q = Q_p$
7	The following is <i>NOT</i> a factor of production	A. labour B. entrepreneurship C. land D. money
8	Under perfect competition MR and AR curves	A. are the same B. are different C. intersect each other D. are parallel
9	The number of goods and services which one unit of a product can command in exchange for it is its.	A. Value of money B. Value in exchange C. Price D. Utility
10	The main object of trade unions is to:	A. Strengthen the bargaining position of labour B. Get jobs for the employed persons C. Get recreational facilities D. Get free meals
11	Efficiency of labour is not affected by	A. attitude of worker B. attitude of employer C. attitude of wife/husband D. all affect
12	If the supply of land is assumed to be perfectly inelastic which of the following rent will it yield.	A. Scarcity rent B. Differential rent C. Quasi rent D. Scarcity rent
13	Economic wants.	A. Can unlimited B. Capital goods C. Social goods D. Public goods
14	Wealth of Nations was written by	A. Adam Smith B. Malthus C. Marshall D. Newton

15	Short run means is a period	A. less than one year B. in which at least one input is fixed C. in which no input can be changed D. in which firms can easily enter or exit
16	The law of demand will not be apply in case of	A. Inferior goods B. Superior goods C. Normal goods D. Non of them
17	One of the cause of low wage rate in Pakistan is:	A. Population explosion B. Labour policy C. Lack of monility of labour D. Lack of natural resources
18	Who is unemployed	A. housewife B. college student C. a peer who lives on gifts from mureeds D. a freshly graduated engineer who is searching for a job
19	A producer will employ workers up to the point where its MRP becomes	A. ARP B. current wage rate C. negative D. equal to profit
20	In the long run under perfect competition a firm produces at a point where	A. LAC is minimum B. SAC is minimum C. both LAC and SAC are minimum D. none is minimum