

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	These are kinds of rent EXCEPT	A. differential rent B. scarcity rent C. mobility rent D. location rent
2	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
3	Total cost curve in general is a.	A. Linear function B. Quadratic function C. Cubic function D. Long function
4	Who said that "Economics is a science of human welfare"	A. Adam Smith B. Carlyle and Ruskin C. Alfred Marshall D. Malthus
5	An example of labour is	A. gambler B. jogger C. computer engineer D. all of the above
6	The price of a product double due to which its quantity demand falls to one half. The elasticity of demand for product will be:	A. Equal to unity B. Less than unity C. Greater than unity D. Equal to zero
7	If in a production process, all inputs are increased by 10% and output increase by less than 10%, then it is called	A. economies of scale B. diseconomies of scale C. diminishing marginal returns D. negative economies
8	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
9	Reward of which factor of production is not pre-determined?	A. labour B. land C. capital D. organisation
10	An entrepreneur is a person who performs the dual function of risk-taking and control. This is the definition of	A. Prof. Knight B. Prof. Marshall C. Prof. Robbins D. Prof. Knees
11	TR increase at a constant rate under:	A. monopoly B. Monopolistic C. Perfect competition D. Oligopoly
12	If elasticity of supply is one, supply curve will be	A. horizontal B. vertical C. passing through origin D. touching x-axis
13	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
14	He said interest is payment for use of money	A. Adam Smith B. Ricardo

		<p>C. Keynes D. Marshall</p>
15	Buyers and sellers under perfect competition are.	<p>A. The same in number B. Large in number C. Small in number D. None of the above</p>
16	Economic wants.	<p>A. Can unlimited B. Capital goods C. Social goods D. Public goods</p>
17	In case of a fall in supply.	<p>A. Quantity supplied falls at the same price. B. Quantity supplied rises at the same price. C. Quantity supplied remain at the lower price. D. None of the three</p>
18	This is the assumption of law of demand	<p>A. price of the commodity should not change B. Quantity demanded should not change C. Price of substitutes should not change D. Demand curve must be linear</p>
19	Constant are represented by symbol	<p>A. C B. V C. P D. U</p>
20	The concept of quasi rent was given by.	<p>A. Ricardo B. Adam smith C. Alfred Marshall D. Robbins</p>