

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	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
2	When price is fixed below equilibrium level, there will be	A. surplus commodity in the market B. shortage of commodity in the market C. supply curve will shift D. demand curve will shift
3	General price level and real income of the people are correlated with each other	A. Negatively B. Positovely C. Normally D. Sub normally
4	A short period market is the market of.	A. Perishable goods B. Durable goods C. Consumer goods D. Capital goods
5	How many kinds of equations?	A. 4 B. 3 C. 2 D. 5
6	Every factor of production gets reward equal to	A. value of average product B. value of marginal product C. value of total product D. total revenue
7	A is something which is measurable and can take on different values	A. Variable B. Constant C. Both a and b D. None of these
8	The kind of market is undesirable	A. general market B. specialized market C. local market D. monopoly market
9	The total quantity of a commodity available in or near the market which can be brought for sale at a short notice	A. Stock B. Supply C. Demand D. None of these
10	In case of monopoly	A. marginal revenue curve always slopes upward B. total revenue curve always slopes upward C. marginal revenue is always equal to average revenue D. marginal revenue is always less than average revenue
11	The elasticity f demand in case of substitute is called.	A. Income elasticity of demand B. Priceelasticity of demand C. Crosselasticity of demand D. None of the three
12	All inputs can be varied in	A. short run B. long run C. both periods D. non of the period
13	Utility of a product depends upon	A. Knowledge B. Ownership C. Form D. All of them
14	The cost which a firm incurs for purchasing or hiring factors is called	A. implicit B. explicit C. real D. basic

15	is a science which is concerned with the collection, presentation, and interpretation of numerical data	A. Statistics B. Economics analysis C. Function D. None of these
16	Mobility of labour can be promoted by.	A. Health B. Better rewards C. Immigration D. Information media
17	Total utility is maximised when.	A. Marginal utility is zero B. Marginal utility falls C. Marginal utility rises D. Non of the above
18	Normally MR curve intersects MC curve at points	A. 1 B. 2 C. 3 D. 4
19	Other things remaining the same, quantity supplied of a commodity increases with rise in price and decreases with fall in price are called	A. Law of Supply B. Law of Demand C. Law of equilibrium D. None of these
20	Variable are represented by symbol	A. V B. U C. P D. C