

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	Perfect competition is a situation of market, where there are very large number of firms selling the same commodity are called	A. Revenue curve under perfect competition B. Monopoly curve C. Total revenue curve D. None of these
2	In case of perfect competition in the market	A. marginal revenue curve always slopes upward B. marginal revenue curve always slopes downward C. marginal revenue is always equal to average revenue D. marginal revenue is always less than to average revenue
3	TC	A. rises continuously B. falls then rises C. is horizontal to x-axis D. is parallel to y-axis
4	Product differentiation is a pre-condition of:	A. Perfect competition B. Imperfect compitition C. Monopoly D. Oligopoly
5	To promote capital investment in a country, what is essentially required is.	A. Basic infrastructure B. Bank credit C. Law and ordered D. Stock broker
6	Law of demand shows relation between	A. income and price of commodity B. price and quantity of a commodity C. income and quantity demanded D. quantity demanded and quantity supplied
7	Pollution which is side effect of producing or consuming something and which is not taken into account by producers and sellers is called	A. externality B. wastage C. extra cost D. opportunity cost
8	This is the assumption of law of demand	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
9	All non materials products which can satisfy human wants are called.	A. Economic goods B. Services C. Non-economics goods D. Services
10	Market demand curve is a summation of all individual demand curves as	A. Vertical B. horizontal C. mathematical D. local
11	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
12	How many kinds of data?	A. 2 B. 3 C. 4 D. 5
13	Demand and supply forces determine market price	A. only in perfect competition B. only in monopoly market C. in both markets D. none of the above
		A. Government

14	Minimum wage rate of labour is fixed by :	B. I rade unions C. Entrepreneurs D. Labourers
15	As output increase, one of the following costs will also increase:	A. Marginal cost B. Average cost C. Variable cost D. Fixed cost
16	MC is given by slope of	A. TFC B. TC C. ATC D. AVC
17	All labour is	A. homogeneous B. heterogeneous C. lazy D. intelligent
18	Wealth of nations	<ul> <li>A. is another name for united nations</li> <li>B. is name of a book</li> <li>C. indicates total wealth of rich countries</li> <li>D. contains formulas to earn wealth</li> </ul>
19	A firm will be in equilibrium where.	A. Its total profit is high     B. Its cot is minimum     C. It produces at a level of output which its profit is minimum or loss in minimum     D. None of the three
20	The law of variable proportions was presented by.	A. Jevens B. Rayon C. Hicks D. Valentine