Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	_____ 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
2	The rent which is paid in the short run due to perfectly inelastic supply of a factor is known as.	A. Deffertial rent B. Economic rent C. Quasi rent D. Scarcity rent
3	Standard of living of workers depends upon their	A. nominal wages B. real wages C. average product D. govt. policy
4	Robbins in his definition	A. talks of scarcity of resources B. preached moral values C. supports Adam smith view D. none of the above
5	Goods which can satisfy human wants are.	A. Consumer goods B. Capital goods C. Social goods D. Public goods
6	Scarcity exists	A. in only poor countries B. in a country that uses resources inefficiently C. in all countries of the world D. when society produces unimportant goods
7	Ten rupees is the equilibrium price for good Z. If govt. fixes price at Rs. 5, there is	A. a shortage B. a surplus C. excess supply D. loss
8	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
9	Joint stock company is manged and run by a	A. Board of Directors B. Shareholders C. Accountant D. None of these
10	In production of goods, negative returns in the short run imply that	A. average product is negative B. total product is negative C. marginal product is negative D. marginal cost is falling
11	If Bali burgers find that their MC of burgers is less than MR they would try to	A. expand business B. reduce business C. continue as before D. close business
12	Price and demand are positively correlated in case of	A. necessities B. comforts C. Giffen goods D. Luxuries
13	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
14	Micro economics concentrates	A. on inflation B. international economics relations C. individual economics units D. economics development of Pakistan
		A. people save a part of their incomes

15	Capital formation lakes place when	B. saved amount is invested C. investors expect good return D. all of the three
16	According to Malthus, population increase by	A. arithmetic progression B. geometric progression C. systematic progression D. automatic progression
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	How many kinds of equations?	A. 4 B. 3 C. 2 D. 5
19	Malaysia enjoys monopoly on rubber, but which kind of monopoluit is.	A. Natural monopoly B. Social monopoly C. Legal monopoly D. Implied monopoly
20	If demand is inelastic, a change in the price	A. will change the quantity in same direction B. will change total revenue in same direction C. will change total revenue in the opposite direction D. will not change quantity