

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The wage which is paid in cash is known as.	A. Real wage B. Nominal wage C. Excess wage D. Low wage
2	Normal price is a price which prevails	A. In day to day market B. In domestic market C. In the long run market D. In a foreign market
3	A bridge will be a	A. Private good B. Capital goods C. Consumer good D. Personal good
4	Price and demand are positively correlated in case of	A. necessities B. comforts C. Giffen goods D. Luxuries
5	MC is given by slope of	A. TFC B. TC C. ATC D. AVC
6	A mechanism, or arrangement, which brings together buyers together buyers and sellers of particular goods or services are called	A. Market B. Revenue curve C. Contact D. None of these
7	A variable is a symbol which, during a discussion, may assume different values or a set of admissible values. This is the definition of	A. Prof. Kooros B. Prof. Marshall C. Prof. Rabbins D. Prof. Kneez
8	Economics is a science	A. Spiritual B. Social C. dismal D. moral
9	The supply of labour is based on the trade off between leisure and	A. wealth B. work C. wages D. price of product
10	Market demand curve is a summation of all individual demand curves as	A. Vertical B. horizontal C. mathematical D. local
11	If we plot the equation $y = 20 + 3x$, its slope is	A. 20 B. 3 C. 20/3 D. Indeterminate
12	According to Alfred Marshall, Economics should be taken as:	A. Positive economics B. Normative economics C. Welfare economics D. Applied economics
13	Pakistan population is growing a rate of .	A. 2 % per annum B. 1. 8 % per annum C. 2.9 % per annum D. 2.2 % per annum
14	Standard of living of workers depends upon their	A. nominal wages B. real wages C. average product D. govt. policy
15	Economic goods produced by firms are called	A. productivity B. innovation C. technological progress D. output

16	Why should employ units of a factor to a point where	A. MP is negative B. MP is equal to price of the factor C. MP is positive D. MP is rising
17	In Pakistan rate of labour participation is	A. 13% B. 23% C. 33% D. 43%
18	The position of the firm when it is earning maximum of profit and Profit = Total Revenue - Total cost are called	A. Perfect competition B. Under perfect competition C. Equilibrium of firm D. None of these
19	How many kinds of market?	A. 4 B. 5 C. 6 D. 7
20	One of the following is an example of monopoly.	A. Motorways B. Pakistan railways C. PIA D. None of these
