

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	In case of perfectly elastic demand curve, the demand curve will be parallel to the.	A. Horizontal Axis B. Vertical Axis C. None of the above
2	during short period, diminishing returns may follow because	A. quantity of labour is fixed B. quality of labour is fixed C. quantity of capital is fixed D. quantity of any one factor is fixed
3	In case of perfectly elastic demand curve, the demand curve will be parallel to the :	A. Horizontal axis B. Vertical Axis C. None of the above
4	The theory of optimum population was presentd by:	A. Cannon B. Hicks C. Keynes D. Malthus
5	All factors of productions are variable in the:	A. Marked period B. Short period C. long period D. None of the three
6	The word "LIMITED" at the end of a firm's name means	A. it produces only commodity B. has limited capital C. cannot have more than 100 members D. shareholders liability to pay debt of firm cannot exceed value of their investment
7	Which of the following is a producer good	A. pen B. cycle C. mobile phone D. hammer
8	In economics, one or more persons sharing common consumer budget is called	A. social group B. consumer union C. organisation D. household
9	When labourers do not get jobs according to their qualification it will be :	A. Unemployment B. Under employment C. Disguised unemployment D. None of the three
10	Supply curve will shift when	A. price falls B. price rises C. demand shifts D. technology changes
11	The supply of labour is based on the trade off between leisure and	A. wealth B. work C. wages D. price of product
12	Economics is a science	A. Spiritual B. Social C. dismal D. moral
13	When AC curve rises, MC curve remains:	A. Above AC B. Below AC C. Equal AC D. Negative
14	Father of the political economy	A. Adam smith B. Malthus C. Marshall D. Samuelson
15	As out put increases, AC curve	A. falls B. rises C. remains constant

		D. all of the above
16	Diminishing marginal utility is the basis of	A. law of supply B. law of demand C. laws of returns D. none of the above
17	Market demand curve is a summation of all individual demand curves as	A. Vertical B. horizontal C. mathematical D. local
18	The law of variable proportions was presented by.	A. Jevens B. Rayon C. Hicks D. Valentine
19	The demand for a product is inelastic. In order to increase government revenue, the finance minister will :	A. Lower down the tax rate B. Increase the tax rate C. Not change the tax rate D. Double the tax rate
20	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