

Economics Ics Part 1 English Medium Online Test

| Qr. | Quartions | Anguara Chaica |
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| Sr 1 | Questions A firm attains sub-normal profit under perfect competition when its: | Answers Choice A. AR = P (Price) B. AR &It P C. AC = P D. AC &It P |
| 2 | One of the following is not an assumption of the Ricardian theory of rent. | A. Lands are cultivated in sequence B. All lands are homogeneous C. All units of labour are identical D. There are original and industructible powers of soils |
| 3 | It is an example of public limited company | A. WAPDA B. President House C. SHELL petroleum D. none of the above |
| 4 | For an individual farmer, rent paid by him | A. is part of cost and affects price of his product B. does not enter into price of his product C. is unjustified D. cannot be determined |
| 5 | Long rum is a period | A. three years or longer B. long enough to allow firms to change plant size and capacity C. in which a firm need not get loans D. which affects larger more than smaller firms |
| 6 | Equilibrium | A. is a state that can never be achieved in economics B. is an important idea for predicting economics changes C. is a stable condition D. is an unstable condition |
| 7 | With an increase in the supply of labour wage rate will: | A. Fall B. Increase C. Remain constant D. None of the three |
| 8 | Increasing the minimum wage for workers will | A. solve the unemployment problem B. result in scarcity of workers C. cause substitution of capital for labour D. decreases the MP of those workers |
| 9 | He said interest is payment for use of money | A. Adam Smith B. Ricardo C. Keynes D. Marshall |
| 10 | One of the following can be registered in a stock exchange. | A. Business under partnership B. Cooperative society C. Join stock company D. Sole proprietorship |
| 11 | Loinel Robbins wrote a book entitled "Nature and Significance of economic science" in. | A. 1776 B. 1998 C. 1931 D. 1936 |
| 12 | Lowest point on the average cost curve in the long-run represents; | A. Optimum factors combination B. Maximum level of output C. Maximum level of total revenue D. None of the three |
| 13 | Limited liability is one of the advantages of | A. partnership B. sole proprietor C. joint stock company D. cooperative society |
| | | A. Its supply is limited |

| 14 | The supply price of land is considered to be zero because .` | B. Its supply is infinityC. In aggregate sense its cost of production s zeroD. Its demand is limited |
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| 15 | The demand curve is negatively sloped due to | A. Income effect B. Substitution effect C. Price effect D. All the three |
| 16 | TC | A. rises continuously B. falls then rises C. is horizontal to x-axis D. is parallel to y-axis |
| 17 | When total product falls, marginal product is. | A. Zero B. Positive C. Negative D. Falling |
| 18 | Market equilibrium means a situation where | A. Q _s = Q _d B. Q _s = Q _p C. Q _d = Q _p D. Q _q = Q _p |
| 19 | One of the following will not cause a rise and fall on demand. | A. Change in income B. Change in weather C. Discovery of a substitute D. Distribution of income remaining the same |
| 20 | A fall fall in supply will take place due to a: | A. Business collusion B. Bumper crop C. Fall in custom duty D. Fall in income |