

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	With a fixed in the market period, if the demand of a product rises, then:	A. Price will fall <b>B. Price will rise</b> C. Price will remain the same D. None of the three
2	How many condition of equilibrium of firm	<b>A. 2</b> B. 3 C. 4 D. 5
3	Mobility of labour can be promoted by.	A. Health <b>B. Better rewards</b> C. Immigration D. Information media
4	Which laws are always subjected to certain conditions.	A. Social B. Political C. Moral <b>D. Economic</b>
5	In case of a fall in supply.	<b>A. Quantity supplied falls at the same price.</b> B. Quantity supplied rises at the same price. C. Quantity supplied remain at the lower price. D. None of the three
6	Marginal revenue recommended by symbol	<b>A. MR</b> B. MC C. AR D. None of these
7	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 <b>D. quantity of any one factor is fixed</b>
8	Quasi rent	A. is permanent <b>B. is temporary</b> C. arises in long run only D. means high rent
9	Which of the following is NOT an input	A. labour B. entrepreneurship C. natural resources <b>D. production</b>
10	When supply rises more than demand price of the product will.	A. Rise B. Fall C. Remain unchanged <b>D. Non of the three</b>
11	Marginal land	A. is uncultivable land B. gets low rent <b>C. gets no rent</b> D. cannot be sold
12	Why should employ units of a factor to a point where	A. MP is negative <b>B. MP is equal to price of the factor</b> C. MP is positive D. MP is rising
13	The supply curve of day to day market is.	A. Touching the horizontal axis B. Touching the vertical axis C. Perfectly elastic <b>D. Perfectly inelastic</b>
14	During a particular year farmers experienced a dry weather, if all other factors remain constant, farmers supply curve for wheat will shift to	A. rightward <b>B. leftward</b> C. downward D. no direction
		A. Remains the same - ..

15	When total product rises marginal product.	B. Falls C. Also rises D. None of the three
16	Excise tax is a part of	A. fixed cost B. variable cost C. implicit cost D. in not a part of cost
17	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
18	When average product falls marginal product	A. Rises B. Also falls C. Remain equal to average product D. Does not change
19	Economics is a science	A. Spiritual B. Social C. dismal D. moral
20	The transformation of resources into economic goods and services is	A. input B. production C. entrepreneur D. market