

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	If we know that quantities bought and sold are equal, we can conclude that	A. quantities demanded and supplied are also equal B. the market is in equilibrium C. there will be no tendency for a price change D. all of the above
2	Law of equi marginal utility provides basis for.	A. Equal distribution of wealth B. Economy in taxation C. Law of diminishing returns D. Law of constant returns
3	According to Ricardo rents are high because prices of produce of land are	A. high B. low C. constant D. none of the above
4	In market equilibrium, supply is vertical line. The downward sloping demand curve shifts to the right. Then	A. price will fall B. price remains same C. price will rise D. quantity rises
5	Which of the following is <i>NOT</i> capital as economists use the term	A. an office building B. machinery in a factory C. an industrial robot D. money
6	The good which are used to produce more goods are.``	A. Social goods B. Capital goods C. Consumer goods D. Public goods
7	This is an assumption of law of demand	A. price of the commodity does not change B. quantity should not change C. supply should not change D. income of consumer should not change
8	How many various form of partnership	A. 3 B. 4 C. 5 D. 6
9	The utility of an additional unit of a product is	A. Law of demand B. Law of substitution C. Law of supply D. Law of diminishing marginal utility
10	Marginal utility of a product is the utility obtained by consuming.	A. First unit of consummption B. Each additional unit of consumption C. Last unit of consumption D. None of the them
11	Market system means	A. Socialism B. Capitalism C. a place where goods are traded D. all of the above
12	The law of variable proportions was presented by.	A. David Ricords B. Alfred Marshall C. W.J.L. Ryan D. Pareto
13	At the point of equilibrium of firm under perfect competition	A. MC curve must be rising B. MC curve must be falling C. MR curve must be rising D. MR curve must be falling
14	Which one is not determinant of demand	A. tastes B. income C. method of production D. price

15	Members of a public limited company in Pakistan are.	A. 5 to 50 B. 10 to 100 C. 7 to any number D. only 5
16	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
17	Economics is a science	A. Spiritual B. Social C. dismal D. moral
18	A rise in supply and demand in equal proportion will result in	A. increase in equilibrium price and decrease in equilibrium quantity B. decreases in equilibrium price and increases in equilibrium quantity C. no change in equilibrium price and increases in equilibrium quantity D. increases in equilibrium price and no change in equilibrium quantity
19	Economics	A. is more important than mathematics B. is a social science C. should be made compulsory for every student D. is difficult to study
20	Who said that "Economics is a science of human welfare"	A. Adam Smith B. Carlyle and Ruskin C. Alfred Marshall D. Malthus