

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	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
2	Economics is a science which studies.	A. Distribution of income B. Optimum use of scarce resources. C. Production of wealth only D. Exchange of wealth only
3	The product which have close substitute their demand is always.	A. More elastic B. Perfectly elastic C. Perfectly inelastic D. Less elastic
4	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. leftward C. downward D. no direction
5	Long run average cost curve is :	A. U shaped B. L shaped C. Dish shaped D. None of the three
6	Which type of problems are brought under discussion in micro economics .	A. Consumer's behaviour B. International trade C. Balance of payment D. Public finance
7	Irrespecitve of price, Somia always spends Rs. 100 a week on ice cream, we conculde that	A. elasticity of demand is 0 B. elasticity of demand is 1 C. elasticity of demand id infinite D. law of demand has been violated
8	One of the following is not a part of macro economics.	A. Public finance B. International trade. C. Consumer behaviour. D. National income.
9	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
10	Scarcity exists	A. in only poor countries B. in a country that uses resources inefficiently C. in all countries of the world D. when society produces unimportant goods
11	How many kinds of equations?	A. 4 B. 3 C. 2 D. 5
12	Law of decreasing returns generates	A. law of economic growth B. law of increasing costs C. law of variable costs D. law of decreasing costs
13	Stock exchange is market where we can buy:	A. Shares B. Foreign exchange C. Factors of production D. Consumer goods
14	Which of the following factors takes risk, innovates and coordinates	A. capital B. labour C. bank D. entrepreneur
15	When the demand of a product rises due to factors except price it will be.	A. Extension of demands B. Rise of demand C. Contraction of demand

		D. Extension of demand
16	Robbins definition of economics spell out the existence of	A. Economics problem B. Social problem C. Political problem D. Moral problem
17	One of the following NOT a assumption of the marginal productivity theory	A. units of factor are homogeneous B. mobility of factor C. low price of factor D. perfect competition
18	If supply rises more than demand, price of the product will.	A. Fall B. Rise C. Not change D. Change
19	x^2 - y^2 = 10 This function can be termed as .	A. Expicit function B. Implicit function C. Linear function D. Constant function
20	Market system means	A. Socialism B. Capitalism C. a place where goods are traded D. all of the above