

Economics Ics Part 1 English Medium Online Test

| Sr | Questions | Answers Choice |
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| 1 | Marginal revenue products (MRP) curve falls when units of labour | A. Remain constant B. Decrease C. Increase D. None of the three |
| 2 | The market of cars is. | A. International market B. Regional market C. Local market D. Domestic market |
| 3 | A seller can increase his sales revenue by charging a lower price, if the demand has | A. $e < 1$ B. $e = 1$ C. $e > 1$ D. $e = 0$ |
| 4 | Wealth of Nations was written by | A. Adam Smith B. Malthus C. Marshall D. Newton |
| 5 | If a firm increases the ratio of capital to labour, it becomes more | A. labour intensive B. capital intensive C. output intensive D. input intensive |
| 6 | To reduce unemployment the govt. may | A. reduce money supply B. reduce mobility of labour C. reduce minimum wages D. increase government spending |
| 7 | Ceteris paribus means | A. other things equal B. all variable are independent C. all relationships are inverse D. that no other assumptions are made |
| 8 | Who present the Arc Elasticity formula for the measurement of elasticity of demand. | A. R.G.D Allen B. Pareto C. J.R. Hicks D. Robbins |
| 9 | Elasticity of demand in case of minor change in price and quantity demand will be . | A. Income elasticity of demand B. Cross elasticity of demand C. Point elasticity of demand D. Arc elasticity of demand |
| 10 | With an increase in wage rate supply of labour. | A. Decrease B. Increase C. Remains constant D. None of the three |
| 11 | Underemployment of labour means | A. a worker does not get full time job B. a worker is not happy with present job C. a person does not get job according to his qualification D. a and c of above |
| 12 | The relationship between two variables that move in the same direction is called | A. neutral B. positive C. independent D. dependent |
| 13 | Total cost curve in general is a. | A. Linear function B. Quadratic function C. Cubic function D. Long function |
| 14 | TR increase at a constant rate under: | A. monopoly B. Monopolistic C. Perfect competition D. Oligopoly |
| | | A. A statement of social behaviour |

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| 15 | Economic laws can be define as . | B. Laws implement by an executive C. Laws of the state D. Statement of general economic tendencies |
| 16 | Marginal land | A. is uncultivable land B. gets low rent C. gets no rent D. cannot be sold |
| 17 | Which one is the assumption of law of demand? | A. price of the commodity should not change B. quantity demand should not change C. income of the consumer should not change D. none of the above |
| 18 | He said interest is payment for use of money | A. Adam Smith B. Ricardo C. Keynes D. Marshall |
| 19 | Marginal revenue recommended by symbol | A. MR B. MC C. AR D. None of these |
| 20 | Standard of living of workers depends upon their | A. nominal wages B. real wages C. average product D. govt. policy |