

## Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	The talent of a professor is .	A. National wealth B. International wealth C. Personal wealth D. Non of them
2	About labour we can say with certainty that it is	A. Perishable B. Hirable C. Reliable D. all of the above
3	In economics, one or more persons sharing common consumer budget is called	A. social group B. consumer union C. organisation D. household
4	Sometimes the supply curve of labour bends	A. downward B. upward C. backward D. firstly upward and then downward
5	When a competitive firm achieves long run equilibrium then	A. $P = MC$ B. $MR = MC$ C. $P = ATC$ D. all of the above
6	The goods used to produce income or wealth are.,	A. Consumer goods B. Manufactured goods C. Merit goods D. Capital goods
7	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
8	Standard of living of workers depends upon their	A. nominal wages B. real wages C. average product D. govt. policy
9	normative economics	A. deals solely with the facts B. is never studied in colleges C. involves opinions and interpretations D. is clearly preferable to positive economics
10	Debenture holders receive.	A. Interest B. Wages C. Dividend D. Profit
11	$y = 2^x$ is a.	A. Log function B. Linear equation C. Exponential function D. Increasing function
12	The part of wealth, other than natural resources, which can be used for further production of wealth are called	A. Capital B. Revenue C. Fundamentals of economics D. None of these
13	Food, Shelter and clothing are:	A. Necessities B. Comfort C. Luxuries. D. None of three
14	Which one of the following pairs represent complementary demand for a product.	A. Tea & coffe B. Butter & Margarine C. Shirt & shoes D. Shirt & trouser
15	Gross profit does NOT include	A. rent of his own land B. interest of his own capital C. pure profit

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16 A group of buyers and sellers that exchange a goods or services at a price are called  
A. Market  
B. Commodity  
C. Place  
D. None of these

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17 The shape of rectangular hyperbola is made by  
A. MC  
B. AFC  
C. AVC  
D. TFC

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18 Professor Knight is famous for his theory of  
A. rent  
B. profit  
C. population  
D. wages

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19 If the rate of inflation goes up, the real wages of labourers will :  
A. Increase  
B. Decrease  
C. Remain the same  
D. None of the three

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20 The slopes of average and marginal products curves are always zero under:  
A. Law of increasing returns  
B. Law of diminishing returns  
C. Law of constant returns  
D. Law of variable proportions

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