

Economics Ics Part 1 English Medium Online Test

Sr	Questions	Answers Choice
1	$y = 20 - 5x$ this function is.	A. Increasing function B. Decreasing function C. Constant function D. Exponential function
2	In monopoly and perfect competition the cost curves are	A. similar B. different C. opposite D. falling in competition rising in monopoly
3	A variable is a symbol which, during a discussion, may assume different values or a set of admissible values. This is the definition of	A. Prof. Koors B. Prof. Marshall C. Prof. Robbins D. Prof. Kneez
4	Economic problems arises because of.	A. Unlimited wants. B. Scarcity of resources. C. Alternative use of resources. D. All of the above
5	He presented a theory of rent	A. Malthus B. Allama Iqbal C. Ricardo D. Marshall
6	Perfect competition is a situation of market, where there are very large number of firms selling the same commodity are called	A. Revenue curve under perfect competition B. Monopoly curve C. Total revenue curve D. None of these
7	One of the following is not an assumption of law of supply.	A. Political system should not changed B. Cost of production should not changed C. Production technique should not changed D. Cost of raw material should not changed
8	Land means	A. sea B. surface of earth C. natural forests D. all natural resources
9	The maximum number of partners in a partnership is .	A. 20 B. 30 C. 15 D. 18
10	Law of Equi marginal utility is a law of	A. production of wealth B. consumption of wealth C. distribution of wealth D. exchange of wealth
11	To the economist, investment refers to	A. sale of real estate B. creation of new capital C. purchase of a prize bond D. decrease in inventories
12	If Bali burgers find that their MC of burgers is less than MR they would try to	A. expand business B. reduce business C. continue as before D. close business
13	The capital laying in the deposits of commercial bank is called.	A. Domestic capital B. Real capital C. Foreign capital D. Money capital
		A. distance between TR and TC is maximum B. distance between AR and AC is

14	Profit is maximum when	<p>maximum</p> <p>C. distance between MR and MC is maximum</p> <p>D. distance between MR and AR is maximum</p>
15	The concept of differential rent is given by.	<p>A. Marshall</p> <p>B. David Ricardo</p> <p>C. Hobson</p> <p>D. Robbins</p>
16	Variable are represented by symbol	<p>A. V</p> <p>B. U</p> <p>C. P</p> <p>D. C</p>
17	When labourers do not get jobs according to their qualification it will be :	<p>A. Unemployment</p> <p>B. Under employment</p> <p>C. Disguised unemployment</p> <p>D. None of the three</p>
18	Quasi rent is a:	<p>A. Short-run phenomenon</p> <p>B. Long-run phenomenon</p> <p>C. Short and long run phenomenon</p> <p>D. None of the three</p>
19	A change in price brings in quantity supplied. it will be.	<p>A. Rise in supply</p> <p>B. Contraction of supply</p> <p>C. Fall in supply</p> <p>D. Extension of supply</p>
20	If demand is unitary elastic, a 25% increase in price will result in	<p>A. 25% change in total revenue</p> <p>B. no change in quantity demanded</p> <p>C. 1% decrease in quantity demanded</p> <p>D. 25% decrease in quantity demanded</p>