

Principles of Economics Icom Part 1 English Medium Chapter 4 Online Test

Sr	Questions	Answers Choice
1	All the factors of production can be hired except	A. Land B. Labour C. Capital D. Organization
2	Which factor can not be stored	A. Land B. Labour C. Capital D. Organization
3	If the rate of change in price and quantity supplied is equal then:	A. $E_s = 0$ B. $E_s = 1$ C. $E_s > 1$ D. $E_s < 1$
4	One of the following is not included in labour	A. Teaching of a teacher in a school B. Working of a clerk in an office C. To follow a case by a lawyer D. To look after the child by his mother
5	River, sea, forests, rain are called	A. Land B. Labour C. Capital D. Organization
6	Third factor of production is called	A. land B. labour C. capital D. organization
7	The factor which is needed to produce goods by the combination of land, labour and capital is called	A. Land B. Labour C. Capital D. Organization
8	Blessings like air, rain existing on land are included in factor of production	A. Labour or human resources B. Capital or monetary resources C. Land or natural resources D. Organisation
9	If price increases but supply remains constant, it is called:	A. Fall in supply B. Contraction in supply C. Expansion in supply D. Rise in supply
10	Fourth factor of production is called	A. Land B. Labour C. Capital D. Organization
11	One of the following is not included in the characteristics of land	A. Land is a gift of nature B. All the pieces of land are not equal infertility C. Productive capacity of land is limited D. Supply of land is unlimited
12	In modern term, factors of production are called	A. Inputs B. Productive services C. Inputs and productive services D. Production of goods and services
13	Perfectly inelastic supply curve is:	A. Vertical B. Rise upward C. Horizontal D. Fall downward
14	One of the following is not called land	A. Rain B. Mountain C. Forests D. Mangla Dam
		A. Land

15	Factor of production which is used to earn more income, is called	B. Labour C. Capital D. Organization
16	Which factor has no pre-determined reward	A. Land B. Labour C. Capital D. Organization
17	Stock means the quantity:	A. Sold in market B. Which is offered for sale C. Which exist in warehouse D. Of total production
18	When supply increases due to rise price, it is called:	A. Fall in supply B. Contraction in supply C. Expansion in supply D. Rise in supply
19	In economics, every mental or physical struggle undertaken for reward, is called	A. Land B. Labour C. Capital D. Organization
20	As factor of production, river and sea are called	A. Land B. Labour C. Capital D. Organization