

Principles of Economics Icom Part 1 English Medium Chapter 6 Online Test

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1	Questions The costs which the firm has to bear in every condition in the short period, are called	A. Total costs B. Fixed costs C. Variable costs D. Marginal costs
2	When average cost falls marginal cost is average cost	A. More than B. Less than C. Equal to D. A and C
3	Dividing total revenue by the sold units of output, is attained	A. Average revenue B. Marginal revenue C. Total revenue D. Average cost
4	What is the reward of Organization?	A. Rent B. Wage C. Interest D. Profit
5	What is the reward of Labour?	A. Rent B. Wage C. Interest D. Profit
6	Dividing total variable costs by the units of output, is attained	A. Average fixed cost B. Average variable cost C. Average cost D. Marginal cost
7	Under monopoly average revenue curve remains the marginal revenue curve	A. Below B. Above C. Parallel to D. None of three
8	To increase profit a firm minimises	A. revenues B. costs C. demand D. supply
9	The factor of production which is result of human struggle.	A. Land B. Labour C. Capital D. Organization
10	Which curve represents demand curve also	A. Marginal revenue B. Average revenue C. Total revenue D. Marginal cost
11	Dividing total costs by the units of output is attained	A. Average fixed cost B. Average cost C. Average variable cost D. Marginal cost
12	Short run cost curves are generally	A. flatter B. u shaped C. saucer shaped D. oval
13	When average cost is minimum, marginal cost is average cost	A. Less than B. More than C. Equal to D. None of three
14	The demand curve for monopolist is also called	A. Total revenue B. Average revenue C. Marginal revenue D. Zero revenue
15	Nature of inter-relationship of average revenue and marginal revenue under perfect	A. Average revenue remains more than marginal revenue B. Average revenue remains less than marginal revenue

	competition is	C. Marginal revenue remains less than average revenue D. Average revenue remains equal to marginal revenue
16	The kind of market, in which a single firm produces a single commodity which has no close substitute	A. Monopoly B. Duopoly C. Oligopoly D. Perfect competition
17	Which factor is helpful for earning more income?	A. Land B. Labour C. Capital D. Organization
18	How many kinds of costs are in the short period	A. Two B. Three C. Four D. Five
19	In perfect competition the average revenue curve is	A. Vertical B. Horizontal C. Rising D. Declining
20	Which one factor is free gift of nature ?	A. Land B. Labour C. Capital D. Organization