

Principles of Economics Icom Part 1 English Medium Chapter 9 Online Test

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Sr	Questions	Answers Choice
1	Duopoly refers to:	A. Single seller B. Two seller C. Multiple sellers D. Multiple buyers
2	A firm is in equilibrium, where:	A. AR = MR B. AC = MC C. AC = MR D. MC = MR
3	Which is subtracted from gross national product to find gross domestic product	A. Depreciation allowance B. Net income received from foreign sources C. Indirect taxes D. Transfer payments
4	Firms earn abnormal profit when:	A. AR = AC B. AR &It AC C. AR > AC D. AC = AR
5	Expenditures of repair of machines are called	A. Unproductive expenditures B. Productive expenditures C. Rewards D. Depreciation allowance
6	One of the following precautions is not included in measurement of national income by product method	A. To subtract depreciation allowance B. To subtract indirect taxes C. Not to include transfer payments D. To include subsidies
7	At shut down position:	A. AC = AR B. AVC = AR C. AVC &It AR D. AVC > AR
8	National income means the income	A. Which central government earns during a year B. Which provincial government earn during a year C. Total wealth of a country D. Rewards which the factors of production get during a year
9	If we subtract direct taxes from personal income, we get	A. Net national income B. Net domestic income C. Disposable personal income D. Personal savings
10	is not included in gross domestic product	A. Private investment B. Income received from foreign country C. Depreciation allowance D. Govt. investment
11	After deducting direct tax from personal income, it is called	A. National income B. personal income C. Disposable personal income D. per capital income
12	In the long run firms mostly earn normal profit in:	A. Perfect competition B. Oliogopoly C. Monopoly D. Duopoly
13	One of the following is not included in net national product	A. Consumer goods B. Capital goods C. Capital formation D. Consumer goods and capital goods
14	Equilibrium of national income is. when	A. S > 1 B. S = 1

		C. S ⁢ 1 D. S and 1
15	Basic object of a firm is to get maximum:	A. Price B. Profit C. Production D. All of three
16	A firm gains normat profit, where:	A. P=AC B. P>AC C. P <ac D. AC>AR</ac
17	A firm gains abnormal profit, when:	A. TR = TC B. TR > TC C. TR ⁢ TC D. MC = MR
18	Difference between total revenue and total cost presents:	A. Price B. Profit C. Production D. Loss
19	If MC=MR=AR=AC=P, then a firms gains:	A. Super profit B. Normal profit C. Normal loss D. Abnormal loss
20	Which one of the following is not included in the methods of measuring national income	A. Method of total according to market prices B. Method of total of incomes C. Method of total of domestic necessities and desires D. Method of total expenditures