

Economics Ics Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market
2	The extent of market depends upon	A. Means of transport and communication B. Political instability C. Economics instability D. Trade restriction
3	Under perfect competition MR and AR curves	A. are the same B. are different C. intersect each other D. are parallel
4	Common market of SAARC countries will be called:	A. International market B. National market C. Regional market D. None of the three
5	A monopoly market can be controlled by.	A. Fixing of the price by the government B. Administrative measures C. Introduction of substitutes D. Nationalisation
6	Malaysia enjoys monopoly on rubber, but which kind of monopoluit is.	A. Natural monopoly B. Social monopoly C. Legal monopoly D. Implied monopoly
7	A monopolist is always interested and obtains.	A. Normal profit B. Subnormal profit C. Continues production even at loss D. Super normal profit
8	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7
9	Different kinds of imperfect competition are.	A. Monopoly B. Monopolistic competition C. Oligopoly D. All the three
10	A short period market is the market of.	A. Perishable goods B. Durable goods C. Consumer goods D. Capital goods
11	The supply curve of day to day market is.	A. Touching the horizontal axis B. Touching the vertical axis C. Perfactly elastic D. Perfactly inelastic
12	A mechanism, or arrangement, which brings together buyers together buyers and sellers of particular goods or services are called	A. Market B. Revenue curve C. Contact D. None of these
13	The market of refrigerators in general is called:	A. Domestic market B. Local market C. International market D. National market
14	In the business world	A. a firm working under perfect competition wants to become a monopoly B. a firm working under monopoly wants to become a competitive firm C. monopoly price is always higher than competitive price D. competitive price is always higher

		than monopoly price
15	The concept of perfect competition was introduced by.	A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus
16	Which of the following is one of the assumptions of perfect competition.	A. few buyers and few sellers B. many buyers and few sellers C. many buyers and many sellers D. all sellers and buyers are honest
17	In case of perfect competition in the market	A. marginal revenue curve always slopes upward B. marginal revenue curve always slopes downward C. marginal revenue is always equal to average revenue D. marginal revenue is always less than to average revenue
18	Market is an area where :	A. Products are sold B. Buyers and sellers come in contact with each other C. Price flactuates D. Price remain constant
19	In case of monopoly	A. marginal revenue curve always slopes upward B. total revenue curve always slopes upward C. marginal revenue is always equal to average revenue D. marginal revenue is always less than average revenue
20	Which is <i>NOT</i> true	A. perfect monopoly does not exist in real world B. perfect competition does not exist in real world C. every monopoly is evil D. every firm wants to reduce competition