

## Economics Ics Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	The market of cars is.	A. International market B. Regional market C. Local market D. Domestic market
2	The supply curve of day to day market is.	A. Touching the horizontal axis B. Touching the vertical axis C. Perfectly elastic D. Perfectly inelastic
3	The kind of market is undesirable	A. general market B. specialized market C. local market D. monopoly market
4	Under perfect competition MR and AR curves	A. are the same B. are different C. intersect each other D. are parallel
5	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
6	A short period market is the market of.	A. Perishable goods B. Durable goods C. Consumer goods D. Capital goods
7	A monopoly market can be controlled by.	A. Fixing of the price by the government B. Administrative measures C. Introduction of substitutes D. Nationalisation
8	The concept of perfect competition was introduced by.	A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus
9	The extent of market depends upon	A. Means of transport and communication B. Political instability C. Economics instability D. Trade restriction
10	Normal price is a price which prevails	A. In day to day market B. In domestic market C. In the long run market D. In a foreign market
11	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
12	Marginal revenue is always less than price at all levels of output in	A. perfect competition B. monopoly C. both A and B D. none of the above
13	Which of the following is <i>NOT</i> a characteristic of perfect competition?	A. free entry and exit of the firm B. demand curve of a firm is horizontal C. marginal revenue curve is horizontal D. individual firm can influence the price
14	A group of buyers and sellers that exchange a goods or services at a price are called	A. Market B. Commodity C. Place D. None of these

15	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
16	Extent of market mainly depends upon.	A. Availability of means of transport and communication B. Nature of supply C. Government restriction D. Perishable goods
17	Market is an area where :	A. Products are sold B. Buyers and sellers come in contact with each other C. Price fluctuates D. Price remain constant
18	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
19	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7
20	A firm under perfect competition is	A. price maker B. price breaker C. price taker D. price shaker