

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

Sr	Questions	Answers Choice
1	Common market of SAARC countries will be called:	A. International market B. National market C. Regional market D. None of the three
2	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
3	How many types of markets according to location	A. 4 B. 5 C. 6 D. 7
4	Extent of market mainly depends upon.	A. Availability of means of transport and communication B. Nature of supply C. Government restriction D. Perishable goods
5	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
6	A monopoly market can be controlled by.	A. Fixing of the price by the government B. Administrative measures C. Introduction of substitutes D. Nationalisation
7	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
8	Malaysia enjoys monopoly on rubber, but which kind of monopolist is.	A. Natural monopoly B. Social monopoly C. Legal monopoly D. Implied monopoly
9	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
10	Which one of the following is a day to day market.	A. The market of perishable goods B. The market of refrigerators C. The market of stationary D. None of the three
11	A short period market is the market of.	A. Perishable goods B. Durable goods C. Consumer goods D. Capital goods
12	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
		A. perfect competition

13	Marginal revenue is always less than price at all levels of output in	<p>B. monopoly C. both A and B D. none of the above</p>
14	The market of refrigerators in general is called:	<p>A. Domestic market B. Local market C. International market D. National market</p>
15	The major difference between perfect competition and monopolistic competition is	<p>A. unity of firms B. differentiated product C. rate of profit D. free exit and entry</p>
16	When marginal revenue is zero, total revenue is	<p>A. maximum B. minimum C. zero D. decreasing</p>
17	The extent of market depends upon	<p>A. Means of transport and communication B. Political instability C. Economics instability D. Trade restriction</p>
18	Different kinds of imperfect competition are.	<p>A. Monopoly B. Monopolistic competition C. Oligopoly D. All the three</p>
19	The concept of perfect competition was introduced by.	<p>A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus</p>
20	Which of the following markets comes closest to perfect market	<p>A. wheat market B. cigarette market C. cold drinks market D. stock market</p>