

Economics Ics Part 1 English Medium Chapter 12 Online Test

Sr	Questions	Answers Choice
1	A short period market is the market of.	A. Perishable goods B. Durable goods C. Consumer goods D. Capital goods
2	Which is a condition for existence of monopoly	A. big size B. identical product C. absence of government taxes D. no close substitute
3	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
4	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
5	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
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 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
8	The market of cars is.	A. International market B. Regional market C. Local market D. Domestic market
9	Extent of market mainly depends upon.	A. Availability of means of transport and communication B. Nature of supply C. Government restriction D. Perishable goods
10	Which is NOT 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
11	Under perfect competition MR and AR curves	A. are the same B. are different C. intersect each other D. are parallel
12	When marginal revenue is zero, total revenue is	A. maximum B. minimum C. zero D. decreasing
13	How many kinds of market?	A. 4 B. 5 C. 6 D. 7
14	How many types of markets according to time	A. 3 B. 4 C. 5 D. 6

15	The concept of perfect competition was introduced by.	A. Adam Smith B. Alfred Marshall C. Keynes D. Malthus
16	Buyers and sellers under perfect competition are.	A. The same in number B. Large in number C. Small in number D. None of the above
17	Which of the following markets comes closest to perfect market	A. wheat market B. cigarette market C. cold drinks market D. stock market
18	The extent of market depends upon	A. Means of transport and communication B. Political instability C. Economics instability D. Trade restriction
19	The market of refrigerators in general is called:	A. Domestic market B. Local market C. International market D. National market
20	Stock exchange is market where we can buy:	A. Shares B. Foreign exchange C. Factors of production D. Consumer goods